

Details of the Investment Objective and Policy Changes

Fund	Page
St. James's Place Asia Pacific Unit Trust	2-4
St. James's Place Balanced Managed Unit Trust	4-7
St. James's Place Continental European Unit Trust	7 - 10
St. James's Place Corporate Bond Unit Trust	10 - 13
St. James's Place Diversified Bond Unit Trust	13 - 16
St. James's Place Emerging Markets Equity Unit Trust	16 - 18
St. James's Place Global Unit Trust	18 - 20
St. James's Place Global Emerging Markets Unit Trust	20 - 23
St. James's Place Global Lower Carbon Equity Unit Trust	23 - 31
St. James's Place Global Government Bond Unit Trust	31 - 34
St. James's Place Global Government Inflation Linked Bond Unit Trust	34 - 38
St. James's Place Global High Yield Bond Unit Trust	38 - 41
St. James's Place Global Quality Unit Trust	41 - 44
St. James's Place Global Value Unit Trust	44 - 47
St. James's Place Greater European Progressive Unit Trust	47 - 49
St. James's Place International Equity Unit Trust	50 - 52
St. James's Place Investment Grade Corporate Bond Unit Trust	52 - 56
St. James's Place Managed Growth Unit Trust	56 - 59
St. James's Place North American Unit Trust	59 - 61
St. James's Place Strategic Income Unit Trust	61 - 63
St. James's Place Strategic Managed Unit Trust	63 - 66
St. James's Place Sustainable & Responsible Equity Unit Trust	66 - 80
St. James's Place UK Equity Income Unit Trust	80 - 83
St. James's Place UK Unit Trust	83 - 86
St. James's Place Global Smaller Companies Unit Trust	86 - 89
St. James's Place Japan Unit Trust	80 - 92
St. James's Place Global Equity Income Unit Trust	93 - 95
St. James's Place Prudence InRetirement Unit Trust	96 - 99
St. James's Place Balance InRetirement Unit Trust	99 - 102
St. James's Place Growth InRetirement Unit Trust	102 - 105
St. James's Place Money Market Unit Trust	106 - 108
St. James's Place Global Growth Unit Trust	109 - 111
St. James's Place Global Absolute Return Unit Trust	111 - 114
St. James's Place Polaris Multi-Index 1 Unit Trust	115 - 118
St. James's Place Polaris Multi-Index 2 Unit Trust	118 - 121
St. James's Place Polaris Multi-Index 3 Unit Trust	122 - 125
St. James's Place Polaris Multi-Index 4 Unit Trust	125 - 128
St. James's Place Polaris 1 Unit Trust	129 - 132
St. James's Place Polaris 2 Unit Trust	132 - 136
St. James's Place Polaris 3 Unit Trust	136 - 140
St. James's Place Polaris 4 Unit Trust	140 - 143

Name:	St. James's Place Asia Pacific Unit Trust
PRN:	149518
Date of Establishment:	06 December 1991
Date of Authorisation Order:	12 December 1991
Investment Objective:	The investment objective of the SchemeFund is to achieve long-term capital appreciation.
Investment Policy:	<p>The SchemeFund aims to achieve this objective by predominantly investing into the equities of companies exposed to the Asia Pacific. This includes companies based outside of the region who derive an economic benefit from countries in the Asia Pacific. The SchemeFund is intended to be invested with only limited or no exposure to equities issued by companies in Japan.</p> <p>The SchemeFund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits.</p> <p>The SchemeFund is permitted to invest in derivatives for investment purposes (although it is anticipated this will be limited and/or infrequent use) and for the purposes of efficient portfolio managementEfficient Portfolio Management (including hedging).</p>
Investment Adviser:	First Sentier Investors (Hong Kong) Limited
Benchmark:	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:-</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - the MSCI AC Asia Pacific ex Japan Index <u>(the "Benchmark")</u>. <u>The Benchmark has been selected</u> because it provides an indication of the markets in which the SchemeFund invests. - <u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected</u> the Investment Association (IA) Asia Pacific excluding Japan sector averageSector (the "IA Sector") <u>as a form of performance comparison against which investors may wish to compare the Fund's performance</u> because this sector represents a peer group for the SchemeFund which is intended to help investors to compare funds with broadly similar characteristics. <p><u>Neither the Benchmark nor the IA Sector is used as a target for the Fund's</u></p>

	performance, nor are they considered to constrain the composition of the Fund's portfolio.						
Exclusion Policy:	<p>The Schemes Fund is also subject to the Manager's group wide exclusion policy.</p> <p>SJP_Investment_Exclusions_Policy.pdf https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes Fund from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider.</p>						
Investor Profile:	<p>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</p> <p>[•] The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</p>						
Annual accounting date:	31 March						
Interim accounting date:	30 September						
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)						
Income allocation date:	31 May						
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.						
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T	Class Y	Class Z
Preliminary charge:	5%	5%	5%	0%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annual							

Management Charge:	2.26%	1.76%	1.26%	0.69%	1.49%	1.16%	0.58%
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Name:	St. James's Place Balanced Managed Unit Trust
PRN:	516894
Date of Establishment:	12 March 2010
Date of Authorisation Order:	12 March 2010
Investment Objective:	The investment objective of the SchemeFund is to provide capital appreciation <u>growth (net of fees)</u> over the medium to long <u>a</u> term <u>of five years or more</u> .
Investment Policy:	<p>The Scheme will<u>Fund aims to</u> achieve this objective by primarily<u>investing in</u> quoted<u>at least 70% of its net assets in a range of</u> securities on a worldwide basis including in<u>UK and overseas equities (i.e. shares)</u>, UK and overseas fixed interest and index-linked<u>index-linked</u> securities (including, but not limited to, corporate bonds, conventional government bonds and inflation linked government bonds). The SchemeFund may also<u>invest indirectly or indirectly through</u> units and/or shares in other collective investment schemes, cash and near cash<u>(subject to the limit below)</u>.</p> <p>The SchemeFund is also permitted to invest directly or indirectly in other asset classes including in<u>other types of transferable securities, units and/or shares in other collective investment schemes (up to a limit of 10% of the Fund's net assets)</u>, money market instruments <u>(i.e. debt securities with short-term maturities)</u>, deposits, <u>cash and near cash</u>. The Fund may also invest in asset-backed securities, collateralised loan obligations and may enter into repurchase agreements.</p> <p>The SchemeFund is permitted to invest in derivatives and forward transactions<u>make use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for investment purposes as well as</u> for the purposes of investment at all times across all asset classes and efficient portfolio management (including)<u>Efficient Portfolio Management and currency hedging</u>. Where derivatives are used by the Manager for fixed income related strategies, this is likely to result in the SchemeFund being exposed to higher leverage.</p> <p>It is the Manager's intention that the composition of the Scheme will enable it to qualify for inclusion in the Investment Association's 'Mixed Investment 40-85% Shares' Sector.</p>
Investment Adviser:	Grantham, Mayo, Van Otterloo & Co. LLC PineBridge Investments LLC
Benchmark:	<p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - <u>A composite benchmark (i.e. a benchmark comprised of more than one</u> = <u>other benchmark) comprising a combination of: the MSCI All Country</u>

	<p><u>World Index, 70% and Bloomberg Multiverse GBP Hedged Index, 30% (the “Composite Benchmark”). The Composite Benchmark has been selected because it provides an indication of the markets in which the Fund invests.</u></p> <p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <p>– a combination of 70% MSCI All Country World Index and 30% Bloomberg Multiverse GBP Hedged Index because they provide an indication of the markets in which the Scheme invests.</p> <ul style="list-style-type: none"> - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. It is the Manager’s intention that the composition of the Fund will enable it to qualify for inclusion in the IA)– Mixed Investment 40-85% Shares sector average (the “IA Sector”). The Manager has also selected the IA Sector as a form of performance comparison against which investors may wish to compare the Fund’s performance because this sector represents a peer group for the Scheme Fund which is intended to help investors to compare funds with broadly similar characteristics. - the ARC Sterling Steady Growth Private Client Index Indices (PCI) because this index represents a peer group for the Scheme as it reflects the returns of portfolios with broadly similar characteristics. ARC PCIs are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content. The Manager has also selected the ARC Sterling Steady Growth PCI (the “ARC Index”) as a form of performance comparison against which investors may wish to compare the Fund’s performance because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics. <p><u>Neither the Composite Benchmark, the IA Sector nor the ARC Index is used as a target for the Fund’s performance, nor are they considered to constrain the composition of the Fund’s portfolio.</u></p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager’s group wide exclusion policy.–</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James’s Place exclusion policy (the “Exclusion Policy”). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <ul style="list-style-type: none"> (i) <u>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u> (ii) <u>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines</u>

	<p>for Multinational Enterprises.</p> <p>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</p> <p>The latest Exclusion Policy (including any specific threshold criteria) is available at:</p> <p>SJP_Investment_Exclusions_Policy.pdfhttps://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>
Investor Profile:	<p>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</p> <p>[•] The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</p>
Annual accounting date:	31 March
Interim accounting date:	30 September
Date of publication of Reports & Accounts	31 July – Annual 30 November – Interim
Income allocation date:	28 February 31 May – Final 31 August 30 November
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Z which are Accumulation only.

Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T	Class Z
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.09%	1.59%	1.09%	0.52%	1.32%	0.36%

Name:	St. James's Place Continental European Unit Trust
PRN:	471205
Date of Establishment:	06 September 2007
Date of Authorisation Order:	06 September 2007
Investment Objective:	The investment objective of the SchemeFund is to achieve capital growth (<u>net of fees</u>) over a term of five years or more.
Investment Policy:	<p>The SchemeFund aims to achieve this objective by investing a minimum of 80% of its <u>net assets</u> in shares of companies from <u>which are either listed in, or have significant economic exposure to, developed market countries in Continental Europe, including any listed on the London Stock Exchange.</u> Economic exposure is based on factors such as the company's revenue, assets and employees, as determined by the <u>Investment Adviser.</u></p> <p><u>The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below).</u></p> <p>The SchemeFund is also permitted to invest in other asset classes permitted for UCITS Schemes under COLL including other types of transferable securities, units and/or shares in collective investment schemes (<u>up to a limit of 10% of the Fund's net asset value</u>), money market instruments and <u>(i.e. debt securities with short-term maturities), deposits, cash and near cash.</u></p> <p>The SchemeFund is permitted to invest in derivatives and forward transactions <u>make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset)</u> for the purposes of efficient portfolio management (including Efficient Portfolio Management and currency hedging).</p>
Investment Adviser:	Robeco Institutional Asset Management B.V.
Benchmark:	Fund Benchmark(s):-

	<p>Constraining benchmark: <u>The MSCI Europe ex UK Index has been chosen as a constraining benchmark for the Fund (the “Constraining Benchmark”). The Constraining Benchmark captures large and mid-cap representation across the following developed market countries in Continental Europe: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.</u></p> <p>This benchmark has been <u>The Constraining Benchmark was</u> chosen because the Investment Adviser has determined that it is representative of the investment universe of the Scheme <u>Fund</u>.</p> <p>The Investment Adviser will refer to the components and weightings of the benchmark-index <u>Constraining Benchmark</u> when constructing the portfolio and also for risk management purposes, to ensure that the active risk (i.e. the degree of deviation from the index <u>Constraining Benchmark</u>) is appropriate. The Investment Adviser has discretion to invest in securities not included in the benchmark-index <u>Constraining Benchmark</u>. However, the extent to which the portfolio’s components and weightings deviate from the index <u>Constraining Benchmark</u> will be limited, meaning that the Scheme’s <u>Fund’s</u> potential active returns (i.e. relative to the benchmark-index <u>Constraining Benchmark</u>) are expected to be limited.</p> <p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:— the Investment Association (IA) Europe excluding UK sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics.</p> <p><u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Europe excluding UK Sector (the “IA Sector”) as a form of performance comparison against which investors may wish to compare the Fund’s performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is not used as a target for the Fund’s performance, nor is it considered to constrain the composition of the Fund’s portfolio.</u></p> <p>Benchmarks Regulation</p> <p>The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA.</p> <p>MSCI Limited are <u>is</u> included in the UK Benchmarks Register as an authorised benchmark administrator, details of which is <u>are</u> available in the “Other registers” section of the Financial Services Register at: https://register.fca.org.uk/s/.</p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager’s group wide exclusion policy.—</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James’s Place exclusion policy (the “Exclusion Policy”). The exclusions do not apply where the Investment Adviser holds third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in</u></p>

	<p><u>corporate issuers which:</u></p> <p>(i) <u>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u></p> <p>(ii) <u>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p> <p><u>SJP_Investment_Exclusions_Policy.pdf</u>https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>
<p>Investor Profile:</p>	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p>[-] <u>The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u></p>
<p>Annual accounting date:</p>	<p>30 September</p>
<p>Interim accounting date:</p>	<p>31 March</p>
<p>Date of publication of Reports & Accounts</p>	<p>31 January (final)</p> <p>31 May (interim)</p>
<p>Income allocation date:</p>	<p>30 November (final)</p>

Type of Units:	Income and Accumulation for all Unit Classes			
Unit Classes and Charges	Class L	Class M	Class S	Class T
Preliminary charge:	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A
Annual Management Charge:	1.27%	0.77%	0.20%	1.00%

Name:	St. James's Place Corporate Bond Unit Trust
PRN:	172942
Date of Establishment:	23 August 1995
Date of Authorisation Order:	01 September 1995
Investment Objective:	The investment objective of the SchemeFund is to achieve income and growth (<u>net of fees</u>) over a term of <u>five</u> years or more.
Investment Policy:	<p>The SchemeFund is actively managed and will invest <u>aims to achieve this objective by investing</u> at least 75% of its net asset value in Sterling denominated corporate bond securities (or non-sterling <u>non-Sterling</u> denominated securities hedged back to Sterling or in any combination of both). This may include bonds issued by government owned and supranationally owned corporates. Securities may be investment grade (as determined by the Investment Adviser using the highest rating ascribed by relevant <u>being securities with a credit rating agencies equivalent to no lower than 'BBB minus' from a recognised credit ratings agency</u>), below investment grade or unrated, and issuers may be domiciled in emerging market countries. The SchemeFund invests across the full spectrum of corporate bonds, including subordinated financials, and other subordinated and hybrid corporate bonds. It may invest in convertible bonds including contingent convertible bonds ("<u>CoCos</u>").</p> <p>Subject to the requirements described above, the Scheme may <u>Fund is permitted to</u> invest the remainder of its assets in other fixed income securities, including government bonds and asset-backed <u>asset-backed</u> securities, other <u>types of transferable securities (shares and other equity securities), units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value),</u> money market instruments (i.e. debt securities with short term <u>short-term</u> maturities), <u>deposits,</u> cash and near cash, deposits and (to a limit of 10% of its net asset value) in units in collective investment schemes.</p> <p>The SchemeFund is permitted to make limited use of derivative and forward transactions <u>instruments (that is financial instruments whose value derives from and is dependent on another underlying asset)</u> for the purposes of efficient portfolio management (including <u>Efficient Portfolio Management and</u></p>

	<u>currency hedging</u>).
Investment Adviser:	Invesco Asset Management Limited
Benchmark:	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - <u>-A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising a combination of 50% Bloomberg Global Aggregate Credit GBP Hedged Index and 50% Bloomberg Global High Yield GBP Hedged Index (the "Composite Benchmark"). The Composite Benchmark has been selected because that it provides an overall indication of the markets in which the Scheme Fund invests.</u> - <u>-Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Sterling Strategic Bond sector average Sector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Scheme Fund which is intended to help investors to compare funds with broadly similar characteristics.</u> <p><u>Neither the Composite Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</u></p>
Exclusion Policy:	<p>The Schemes are also subject to the Manager's group wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <ul style="list-style-type: none"> (i) <u>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u> (ii) <u>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the</u></p>

	<p>Manager's chosen engagement partner.</p> <p>The latest Exclusion Policy (including any specific threshold criteria) is available at:</p> <p>SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>						
Investor Profile:	<p>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek a blend of income and capital growth through exposure to a portfolio of corporate fixed interest securities and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</p> <p>[•] The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</p>						
Annual accounting date:	31 March						
Interim accounting date:	30 September						
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)						
Income allocation date:	30 November 28 February 31 May - Final 31 August						
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.						
Unit Classes and Charges	Class H	Class L (incl. Class L gross)	Class M	Class S	Class T	Class Y	Class Z
Preliminary	5%	5%	5%	0%	0%	0%	0%

charge:							
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge*:	2.01%	1.51%	1.01%	0.44%	1.24%	0.91%	0.32%

*The annual management charge is deducted from capital.

Name:	St. James's Diversified Bond Unit Trust
PRN:	629029
Date of Establishment:	19 September 2014
Date of Authorisation Order:	19 September 2014
Investment Objective:	The investment objective of the SchemeFund is to achieve income and growth over the medium to long term, predominantly through exposure to a diversified portfolio of global fixed interest securities <u>capital growth (net of fees) over a term of five years or more.</u>
Investment Policy:	<p><u>The Fund aims to achieve this objective by investing at least 75% of its net assets in a diversified portfolio of Sterling denominated global fixed interest securities, non-Sterling denominated securities hedged back to Sterling, or any combination of both.</u></p> <p>The SchemeFund may invest directly and indirectly into <u>index linked</u> fixed interest and index linked securities including, but not limited to, UK and overseas government bonds, supranational bonds, emerging market bonds, defaulted bonds, distressed bonds, convertible bonds, <u>including contingent convertible bonds ("CoCos")</u> and corporate bonds and currencies. The SchemeFund may obtain indirect exposure to such investments via investment in derivatives (which may be significant) and units/shares in collective investment schemes: <u>(subject to the limit below)</u>. There is no restriction on the credit rating of the securities that the SchemeFund may hold. The Scheme may invest in derivatives and forward transactions for investment purposes to gain long and/or synthetic short exposures to both individual securities and indices, as well as for the purposes of efficient portfolio management (including hedging). <u>and therefore securities may be investment grade (being securities with a credit rating equivalent to no lower than 'BBB minus' from a recognised credit ratings agency), below investment grade or unrated.</u></p> <p>The Scheme is also Fund is permitted to invest directly or indirectly in other asset classes including other transferable securities, money market instruments, cash and near cash, units <u>and/or shares</u> in collective investment schemes <u>(up to a limit of 10% of the Fund's net asset value)</u>, money market instruments (i.e. debt securities with <u>short-term maturities</u>), deposits, <u>cash and near cash</u>. The Fund may also invest in asset-backed securities, <u>and</u> collateralised loan obligations, and other derivative and forward transactions and may borrow and enter into stocklending and repurchase agreements in accordance with COLL.</p> <p><u>The Fund is permitted to make use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for investment purposes to gain long and/or synthetic short exposures to</u></p>

	<u>both individual securities and indices, as well as for the purposes of Efficient Portfolio Management and currency hedging.</u>
Investment Adviser:	<p>Payden & Rygel</p> <p>TwentyFour Asset Management LLP</p> <p>GLG Partners LP</p> <p>RBC Global Asset Management (UK) Limited</p>
Benchmark:	<p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - <u>A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising a combination of Bloomberg Global Aggregate Credit GBP Hedged Index, 50%; and Bloomberg Global High Yield GBP Hedged Index, 50% (the "Composite Benchmark") as context in assessing the performance of the Fund. The Composite Benchmark has been selected because it provides an indication of the markets in which the Fund invests.</u> <p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <p>- a combination of 50% Bloomberg Global Aggregate Credit GBP Hedged Index and 50% Bloomberg Global High Yield GBP Hedged Index because that provides an overall indication of the markets in which the Scheme invests.</p> <ul style="list-style-type: none"> - <u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Sterling Strategic Bond sector average Sector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Scheme Fund which is intended to help investors to compare funds with broadly similar characteristics.</u> <p><u>Neither the Composite Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</u></p>
Exclusion Policy:	<p>The Schemes are also subject to the Manager's group wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <ul style="list-style-type: none"> (i) <u>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u> (ii) <u>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for</u>

	<p>Multinational Enterprises.</p> <p>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</p> <p>The latest Exclusion Policy (including any specific threshold criteria) is available at:</p> <p>SJP_Investment_Exclusions_Policy.pdfhttps://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>
Investor Profile:	<p>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth through exposure to a diversified portfolio of global fixed interest securities and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</p> <p>[•] The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</p>
Annual accounting date:	30 September
Interim accounting date:	31 March 30 June 31 December
Date of publication of Reports & Accounts	31 January - Annual 31 May - Interim
Income allocation date:	Quarterly on: 31 January (final distribution) 30 April 31 July 31 October
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class

	Z which are Accumulation only.				
Unit Classes and Charges	Class H	Class L (incl. Class L gross)	Class M	Class S	Class Z
Preliminary charge:	5%	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.11%	1.61%	1.11%	0.54%	0.40%

Name:	St. James's Place Emerging Markets Equity Unit Trust
PRN:	616246
Date of Establishment:	08 April 2014
Date of Authorisation Order:	08 April 2014
Investment Objective:	The investment objective of the SchemeFund is to achieve capital growth (<u>net of fees</u>) over a term of five years or more.
Investment Policy:	<p>The SchemeFund aims to achieve this objective by investing a minimum of 80% into a portfolio of securities of its net assets in shares of companies which are either listed on the exchanges of countries in, or have significant economic exposure to, emerging markets or which are economically exposed to emerging markets. <u>Economic exposure is based on factors such as the company's revenue, assets and employees, as determined by the Investment Adviser.</u></p> <p><u>The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below).</u></p> <p>The SchemeFund is also permitted to invest in other asset classes including UK and overseas fixed interest and index-linked <u>types of transferable</u> securities, units and/or shares in collective investment schemes <u>(up to a limit of 10% of the Fund's net asset value)</u>, money market instruments <u>(i.e. debt securities with short-term maturities)</u>, deposits, cash and near cash.</p> <p>The SchemeFund is permitted to make limited use of derivatives and forward transactions <u>derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset)</u> for the purposes of efficient portfolio management (including <u>Efficient Portfolio Management and currency hedging</u>).</p>
Investment Adviser:	Wasatch Advisors Inc.

	<p>Aikya Investment Management Limited</p> <p>ARGA Investment Management LP</p> <p>Lazard Asset Management Limited</p>
Benchmark:	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - the MSCI Emerging Markets Index (the "Benchmark"). <u>The Manager has selected the Benchmark</u> because it provides an indication of the markets in which the SchemeFund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Emerging Markets sector-averageSector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the SchemeFund which is intended to help investors to compare funds with broadly similar characteristics. <p><u>Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</u></p>
Exclusion Policy:	<p>The Schemes are also subject to the Manager's group wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <ul style="list-style-type: none"> (i) <u>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u> (ii) <u>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p>

	<p>SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>				
Investor Profile:	<p>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</p> <p>✦ The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</p>				
Annual accounting date:	31 March				
Interim accounting date:	30 September				
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)				
Income allocation date:	31 May				
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H which are Accumulation only.				
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class Z
Preliminary charge:	5%	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.14%	1.64%	1.14%	0.57%	0.43%

Name:	St. James's Place Global Unit Trust
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PRN:	459601
Date of Establishment:	08 January 2007
Date of Authorisation Order:	21 December 2006
Investment Objective:	The investment objective of the Scheme Fund is to achieve capital appreciation through investment in a global portfolio.
Investment Policy:	<p>The SchemeFund will invest primarily in UK and overseas equities and may also invest in fixed interest and index linked securities and cash. The SchemeFund is also permitted to invest in other transferable securities, money market instruments, units in collective investment schemes and deposits. The SchemeFund will concentrate on seeking opportunities for exceptional growth in stocks which, in the opinion of the investment adviserInvestment Adviser, offer good value for money. The SchemeFund may also invest in transferable securities in new and emerging markets.</p> <p>The SchemeFund is permitted to invest in derivative and forward transactions for the purposes of efficient portfolio managementEfficient Portfolio Management (including hedging).</p>
Investment Adviser:	Artisan Partners Limited Partnership
Benchmark:	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - the MSCI All Country World Index (the "Benchmark"). <u>The Benchmark has been selected</u> because it provides an indication of the markets in which the SchemeFund invests. - <u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Sector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics.</u> <p>the Investment Association (IA) Global sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</p>
Exclusion Policy:	<p>The Schemes areFund is also subject to the Manager's group wide exclusion policy.</p> <p>SJP_Investment_Exclusions_Policy.pdfhttps://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisersInvestment Advisers of</p>

	the Schemes Fund from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider.					
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p>[•] <u>The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u></p>					
Annual accounting date:	31 March					
Interim accounting date:	30 September					
Date of publication of Reports & Accounts	31 July (annual) 30 November (interim)					
Income allocation date:	31 May (final)					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Y which are Accumulation only.					
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T	Class Y
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.11%	1.61%	1.11%	0.54%	1.34%	1.01%

Name:	St. James's Place Global Emerging Markets Unit Trust
PRN:	517927
Date of Establishment:	22 March 2010
Date of Authorisation Order:	22 March 2010
Investment	The investment objective of the Scheme Fund is to achieve capital growth (<u>net of fees</u>)

Objective:	over a term of five years or more.
Investment Policy:	<p>The <u>SchemeFund</u> aims to achieve this objective by investing a minimum of 70<u>80</u>% of <u>its net assets</u> in global equities <u>in (i.e. shares) of companies which are either listed in, or have significant economic exposure to, emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.</u> Economic exposure is based on factors such as the company's revenue, assets and employees, as determined by the Investment Adviser.</p> <p><u>The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below).</u></p> <p>The <u>SchemeFund</u> is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes <u>(up to a limit of 10% of the Fund's net asset value)</u>, money market instruments <u>(i.e. debt securities with short-term maturities), deposits</u>, cash and near cash, and deposits.</p> <p>The <u>SchemeFund</u> is permitted to invest in derivatives and forward transactions<u>make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management (including Efficient Portfolio Management and currency hedging).</u></p>
Investment Adviser:	Robeco Institutional Asset Management B.V.
Benchmark:	<p>Constraining benchmark:<u>The MSCI Emerging Markets Index</u></p> <p>This<u>has been chosen as a constraining benchmark for the Fund (the "Constraining Benchmark"). The Constraining Benchmark</u> has been chosen because the Investment Adviser has determined that it is representative of the investment universe of the <u>SchemeFund</u>.</p> <p>The Investment Adviser will refer to the components and weightings of the benchmark index<u>Constraining Benchmark</u> when constructing the portfolio and also for risk management purposes, to ensure that the active risk (i.e. the degree of deviation from the index<u>Constraining Benchmark</u>) is appropriate. The Investment Adviser has discretion to invest in securities not included in the benchmark index<u>Constraining Benchmark</u>. However, the extent to which the portfolio's components and weightings deviate from the index<u>Constraining Benchmark</u> will be limited, meaning that the Scheme's Fund's<u>potential active returns (i.e. relative to the benchmark index</u><u>Constraining Benchmark)</u> are expected to be limited.</p> <p>Unit holders can also refer to the following indices as context in assessing the performance of the Scheme: the Investment Association (IA) Global Emerging Markets sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics.</p> <p><u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment</u></p>

	<p><u>Association (IA) Global Emerging Markets Sector (the “IA Sector”) as a form of performance comparison against which investors may wish to compare the Fund’s performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is not used as a target for the Fund’s performance, nor is it considered to constrain the composition of the Fund’s portfolio.</u></p> <p>Benchmarks Regulation</p> <p>The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA.</p> <p>MSCI Limited are<u>is</u> included in the UK Benchmarks Register as an authorised benchmark administrator, details of which is<u>are</u> available in the “Other registers” section of the Financial Services Register at: https://register.fca.org.uk/s/.</p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager’s group wide exclusion policy.–</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James’s Place exclusion policy (the “Exclusion Policy”). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <ul style="list-style-type: none"> <u>(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u> <u>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager’s chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p> <p>SJP_Investment_Exclusions_Policy.pdf<u>https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</u></p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed</p>

	from the Manager's engagement overlay provider. <u>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</u>					
Investor Profile:	<u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u> [•] <u>The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u>					
Annual accounting date:	31 March					
Interim accounting date:	30 September					
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)					
Income allocation date:	31 May (final)					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class Y and Class Z which are Accumulation only.					
Unit Classes and Charges	Class L	Class M	Class S	Class T	Class Y	Class Z
Preliminary charge:	5%	5%	0%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	1.35%	0.85%	0.28%	1.08%	0.75%	0.20%

Name:	St. James's Place Global Lower Carbon Equity Unit Trust
PRN:	560546
Date of Establishment:	29 July 2011
Date of Authorisation	29 July 2011

Order:	
Investment Objective:	The investment objective of the <u>SchemeFund</u> is to achieve capital growth (<u>net of fees</u>) over a term of five years or more.
Investment Policy:	<p>The <u>SchemeFund</u> aims to achieve this objective by investing a minimum of 80% in a global <u>equity equities (i.e. shares)</u>. The portfolio is actively managed by reference to the MSCI All Country World Index.</p> <p>The Investment Adviser will employ an active systematic investment process focused on identifying companies with attractive fundamental characteristics and biasing the portfolio towards these. The <u>SchemeFund</u> will be broadly diversified across stocks, sectors and countries.</p> <p>The <u>SchemeFund</u> will also integrate material environmental, social and governance factors within its investment process. The <u>SchemeFund</u> aims to maintain a reduced carbon footprint relative to that of the MSCI All Country World Index, as further detailed in the “Sustainability Disclosures” section of the Prospectus. The <u>Scheme’sFund’s</u> investment selection process incorporates <u>the</u> use of key carbon metrics to achieve this (detailed in the “Sustainability Disclosures” section of the Prospectus).</p> <p>The <u>SchemeFund</u> is also permitted to invest in other types of transferable securities, money market instruments (i.e. debt securities with short term maturities), cash and near cash, deposits, and (units and/or shares in collective investment schemes (up to a limit of 10% of its net asset value)–units and/or shares in collective investment schemes, <u>money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash.</u></p> <p>The <u>SchemeFund</u> is permitted to make limited use of invest in derivatives and forward transactions <u>derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset)</u> for the purposes of efficient portfolio management (including <u>Efficient Portfolio Management and currency hedging</u>).</p>
Investment Adviser:	Acadian Asset Management LLC
Benchmark:	<p>Constraining benchmark: <u>The MSCI All Country World Index has been chosen as a constraining benchmark for the Fund</u> (the “<u>Index</u>”). The Index captures large and mid-cap representation across developed markets and emerging markets.</p> <p>This <u>The</u> Index has been chosen because the Investment Adviser has determined that it is representative of the investment universe of the <u>SchemeFund</u>.</p> <p>The Investment Adviser will refer to the components and weightings of the Index when constructing the portfolio and has limited discretion to invest in securities not included in the Index. The Investment Adviser will also refer to the Index for risk management purposes, to ensure that the active risk (i.e. the degree of deviation from the Index) is appropriate. This strategy will have the effect of limiting the extent to which the portfolio holdings will deviate from the Index, meaning that the <u>Scheme’sFund’s</u> potential active returns (i.e. relative to the</p>

	<p>benchmark index) are expected to be limited.</p> <p>EXPECTED TRACKING ERROR: As described in the Scheme's Fund's investment objective and policy above, the Scheme Fund aims to achieve its investment objective by investing in a global equity portfolio that 90 is actively managed by reference to the Index. The application of the Investment Adviser's active systematic strategy and sustainability commitments (as described below) is currently expected to result, under ordinary circumstances, in an ex ante tracking error versus the Index (i.e., the expected volatility of differences between the monthly returns of the Scheme Fund and the monthly returns of the Index due to differences in holdings) of between 1-2%. Ex ante tracking error figures are calculated based on a forecasting model and will therefore differ from tracking error figures calculated on the basis of historical data ("ex post" tracking error). While it is anticipated that the Scheme's Fund's ex-post tracking error will not vary significantly from the ex-ante tracking level under normal circumstances, there is no guarantee that this level of tracking error will be realised.</p> <p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme: the Investment Association (IA) Global sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics.</p> <p><u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Sector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is not used as a target for the Fund's performance, nor is it considered to constrain the composition of the Fund's portfolio.</u></p> <p>Benchmarks Regulation</p> <p>The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA.</p> <p>MSCI Limited areis included in the UK Benchmarks Register as an authorised benchmark administrator, details of which isare available in the "Other registers" section of the Financial Services Register at: https://register.fca.org.uk/s/.</p>
<p>Does the Scheme have a FCA SDR label Fund use a Sustainability Label?</p>	<p>The Scheme Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. Whilst the Scheme Fund applies sustainability commitments within its investment process to seek to achieve an environmental, social and governance (ESG) related aim (as described below), the Scheme Fund does not have a specific sustainability objective or goal and its investment strategy does not meet the criteria of any sustainability label. Sustainable investment labels help</p>

	<p>investors find products that have a specific sustainable goal.</p> <p>More information on sustainable investment labels can be found on the FCA website at:</p> <p>https://www.fca.org.uk/consumers/identifying-sustainable-investments https://www.fca.org.uk/consumers/identifying-sustainable-investments</p>					
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p>[•] <u>The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u></p>					
Annual accounting date:	30 September					
Interim accounting date:	31 March					
Date of publication of Reports & Accounts	31 January (final) 31 May (interim)					
Income allocation date:	30 November (final)					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Z which are Accumulation only.					
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T	Class Z
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	1.78%	1.28%	0.78%	0.21%	1.01%	0.12%

Sustainability Disclosures:

The ~~Scheme~~Fund incorporates sustainability criteria comprising three components which are described in more detail below. These are applied in the following order as part of the Investment Adviser's asset selection process in relation to the constituents of the Index: (i) the application of screens based on a company's involvement in certain industries or breaches of specific criteria; (ii)

an assessment of the Weighted Average Carbon Intensity (WACI) of each company; and (iii) consideration of other ESG characteristics of the remaining eligible companies.

How is the [SchemeFund](#) lower carbon?

In line with the Investment Policy, the [SchemeFund](#) aims to have a carbon footprint remaining at least 25% below that of the Index. This will be achieved by ensuring that the overall WACI of the overall portfolio of assets is lower than [the](#) overall WACI of the constituents of the Index.

The WACI of the [SchemeFund](#) may fluctuate depending on the stocks held in the [SchemeFund](#) and the companies that make up the Index. The [Scheme'sFund's](#) target is subject to ongoing review by the Investment Adviser and may be changed (increased or decreased) over time, on notice to investors.

The WACI for each company in the portfolio is calculated by the metric tons of Carbon Emissions produced by a company divided by their revenue (USD).

Carbon Emissions means (a) Scope 1 emissions, being direct carbon emissions of a company from owned and controlled sources (which includes emissions from stationary sources such as factories and power plants, as well as mobile sources such as delivery vehicles and planes) and (b) Scope 2 emissions, being indirect carbon emissions of a company from the generation of energy that it purchases or uses. For example, the emissions resulting from the production of grid electricity that is purchased by a company are accounted for under Scope 2.

Emissions are measured in CO₂e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO₂e maps different greenhouse gas emissions to the equivalent of CO₂. The latest available carbon data will be used for this calculation, as detailed further below.

What are the limitations of this?

The WACI does not include Scope 3 emissions. Scope 3 emissions originate from sources that are not directly owned or controlled by the organisation e.g. its supply chain, including suppliers and customers. Scope 3 emissions may represent a significant proportion of a company's carbon footprint and so the use of carbon emission intensity values based on Scope 1 and 2 emissions only may not be fully representative of the carbon footprint of the company. Including Scope 3 emissions would provide a more complete carbon profile of the companies whose stock is held in the [SchemeFund](#).

However, calculating and collecting Scope 3 emissions can be complex for several reasons. There are a wide range of Scope 3 emissions categories, each of which ~~have their~~[has its](#) own calculation methodology and ~~require~~[requires](#) a bespoke approach to data collection and calculation. In addition, companies need to collect data from across their entire value chain which can be challenging as they may have limited visibility into the operations of any third parties and the relevant data may not be accessible. Further, most Scope 3 emissions disclosures are voluntary. For these reasons, there may be significant gaps in the availability and accuracy of reported data, which is why Scope 3 emissions are not included within the overall WACI metric. However, the Scope 3 emissions of the [SchemeFund](#) will still be publicly reported for where data is available and deemed to be credible.

There are a variety of ways to measure the carbon footprint of a company and therefore, by extension, the overall [SchemeFund](#). A range of carbon metrics will be publicly available for the

[SchemeFund](#) as listed below; however, we have selected WACI to be the functional and practical constraint on the “lower carbon” nature of the [SchemeFund](#).

Does this mean all companies in the [SchemeFund](#) will be low carbon?

No, this does not mean all companies in the [SchemeFund](#) will be low carbon, for example, compared to an industry peer. The [SchemeFund](#) is named “lower” carbon, which is measured at an aggregate portfolio level rather than requiring each stock to be low carbon. The [SchemeFund](#) aims to provide broad, diversified market exposure, which would not be achievable if every stock had to be low carbon. It is expected that companies, on average, in the [SchemeFund](#) will be lower carbon than their industry peers, but this cannot be guaranteed.

In addition, the Investment Adviser does not consider the carbon footprint of investments made by the [SchemeFund](#) which are not included in the Index, including derivatives, money market instruments, deposits and units in collective investment schemes.

How is the carbon data collected and ensured to be accurate?

For Scope 1 and 2 carbon intensity data, MSCI is the primary data source, which includes company-reported data and MSCI estimates. For missing values outside MSCI’s coverage, emissions are imputed by the Investment Adviser by employing a machine learning model, which assigns values to a company based on peer group data from companies within the same industry group and region, using such values and fundamental data as inputs.

The Investment Adviser recognises that data scarcity, quality, consistency, and transparency can pose challenges when integrating ESG metrics such as carbon data, into the investment process. To address these challenges, the Investment Adviser employs a multi-faceted approach:

1. ~~4.~~ [Multiple Data Sources](#): To build a comprehensive ESG view, the Investment Adviser combines structured data with unstructured sources, such as corporate sustainability reports, regulatory filings, transcripts and media news. These diverse sources help mitigate gaps and inconsistencies across data providers.
2. ~~2.~~ [Data Imputation](#): Many ESG datasets have gaps, particularly when applied to a large investment universe. The Investment Adviser employs a proprietary model in the case of carbon emissions to impute missing data, improving coverage across global developed and emerging markets.
3. ~~3.~~ [Data Verification & Quality Control](#): A dedicated team within the Investment Adviser monitors data feeds and proprietary calculations using automated rules, filters, and exception reports, to prevent suspect data from entering the investment process. The Investment Adviser also works directly with data providers to resolve anomalies, such as inconsistencies in carbon emissions reporting.

Does the [SchemeFund](#) have any areas it won’t invest in?

The Investment Adviser applies the screens outlined below to the [SchemeFund](#), which build on the [St. James’s Place exclusion policy](#) (available at https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf.)

These [exclusions](#) are assessed on an ongoing basis and, should existing holdings that were compliant with the limits or thresholds described below at the time of investment subsequently

become ineligible, such companies will be excluded from the eligible investment universe of the [SchemeFund](#) and existing holdings will be divested within a reasonable period of time.

Tobacco Producers

Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe.

Controversial Weapons

Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe. MSCI defines what constitutes “involvement” in each activity.

UNGC and OECD Violators

Companies perceived by the Investment Adviser as violating any of the United Nations Global Compact principles, or the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises as assessed via data from third parties, are removed from the investment universe.

Fossil Fuel Companies deemed “Climate Transition Laggards”

Fossil fuel companies deemed to be climate transition laggards are excluded as follows. The Investment Adviser employs a two-step process to classify a company as a climate transition laggard.

- - Step 1: Any companies that derive: (a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or (b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data.
- - Step 2: Those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Investment Adviser employs a proprietary classification model, incorporating third-party data to categorise companies as climate leaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified as climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonisation target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely, companies not displaying any of the above characteristics are categorised as climate transition laggards, and excluded during this second step.

How will the [SchemeFund](#) evaluate the ESG characteristics of companies?

The Investment Adviser uses quantitative data, including traditional financial and ESG data, in its analytical models to evaluate companies on ESG characteristics that have demonstrated material and significant forecasting ability for future financial performance. Examples of ESG data include:

- - **Environmental:** carbon emissions data
 - **Social:** corporate culture and labour standards
 - **Governance:** management ownership

This does not imply the [SchemeFund](#) will invest exclusively in issuers that could be considered “ESG leaders”, it means the Investment Adviser will consider the material ESG characteristics of companies [in](#) its decision-making process (quantitative models) when selecting stocks and determining their weighting in the portfolio.

What metrics and KPIs are tracked for the [SchemeFund](#)?

The Manager will report on a set of climate metrics, including:

- ▲ Scope 1 and 2 absolute financed emissions
- ▲ Total carbon emissions
- ▲ Carbon footprint
- ▲ Weighted Average Carbon Intensity (WACI)
- ▲ Implied temperature risk
- ▲ Climate Value at Risk

This report is updated annually, and is available at:

~~<https://www.sjp.co.uk/products-and-services/investment/responsible-investing>~~

<https://www.sjp.co.uk/products-and-services/investment/responsible-investing>

In addition, the Manager will monitor the portfolio of the [SchemeFund](#) using the KPIs set out below.

KPI	Purpose
Carbon Intensity – measured via Weighted Average Carbon Intensity (WACI)	At each portfolio trade, the SchemeFund will aim to have a WACI lower than the Index. WACI measures the volume of carbon emissions per million dollars of revenue (i.e. the carbon efficiency of a portfolio), expressed in tons of carbon dioxide equivalent per million dollars of revenue (tCO ₂ e/\$M revenue). Scope 1 and Scope 2 greenhouse gas (GHG) emissions are allocated based on the equity ownership approach. The company’s revenue is used to adjust for company size to provide a measurement of carbon efficiency. This KPI will track the WACI of the SchemeFund against the Index.
Carbon Emissions	The absolute Scope 1 and 2 greenhouse gas (GHG) emissions. This is expressed in tons of CO ₂ equivalent (tCO ₂ e). This KPI will track the absolute Scope 1 and 2 GHG emissions of the SchemeFund against the Index.
Overall ESG score of the SchemeFund	The overall ESG score is based on the Investment Adviser’s empirical research on issues that are financially material for the Investment Adviser’s investment process. This KPI will track the overall ESG score of the

~~Scheme~~Fund against the Index.

Name:	St. James's Place Global Government Bond Unit Trust
PRN:	492999
Date of Establishment:	28 January 2009
Date of Authorisation Order:	29 January 2009
Investment Objective:	The investment objective of the Scheme Fund is to provide a combination of <u>capital</u> growth and income over a term of five years or more. The performance of the Scheme, Fund (before permitted fees and charges), is intended to correspond closely to that of the Bloomberg Intermediate G7 Hedged GBP Index (the " <u>Index</u> ").
Investment Policy:	<p>ToThe Fund aims to achieve this, <u>objective by investing</u> at least 90% of the Scheme will be investedits net assets in global government debt securities made up of a representative sample of the component securities of the Index. Where any security no longer forms part of the Index, it may continue to be held by the SchemeFund until it is practicable to be soldsell.</p> <p>The SchemeFund is also permitted to invest in bonds which are reasonably expected <u>by the Investment Adviser</u> to become part of the Index in the near future or are an alternative to thea constituent of the Index.</p> <p><u>The Fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short term-maturities), deposits, cash and near cash, and deposits.</u></p> <p>The SchemeFund is permitted to make limited use of derivatives and forward transactionsderivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management<u>Efficient Portfolio Management</u> and currency hedging.</p>
Investment Adviser:	Wellington Management International Ltd
Benchmark:	<p>The Index</p> <p><u>The Manager has selected the Bloomberg Intermediate G7 Hedged GBP Index as the Fund's target benchmark (the "Target Benchmark" or the "Index"). The Target Benchmark tracks debt from the G7 countries (being, as at the date of this Prospectus: Canada, France, Germany, Italy, Japan, the United Kingdom and the United States).</u></p> <p>The Index<u>Target Benchmark</u> was chosen as it broadly reflects the short and</p>

medium duration global conventional government bond markets. The concentration ~~teon~~ the short and medium (1-10 years) terms of the market avoids the volatility of market value associated with longer (over 10 years) duration government bonds.

For further information about the Index please visit <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/##>

The ~~SchemeFund~~ employs a passive management approach which aims to replicate the constituents of the Index. However, the Investment Adviser is not required to hold all of the constituents of the Index, nor is it required to replicate the weightings of each constituent of the Index. For the purposes of ~~efficient portfolio management (i.e. as permitted by applicable investment restrictions, being economically appropriate and cost effective use of such instruments to reduce risk, reduce cost or generate additional capital or income for the Scheme which is consistent with the Scheme's risk profile)~~ Efficient Portfolio Management, where constituents cannot be bought directly, or it is more efficient to gain exposure through alternate means, the ~~investment adviser~~ Investment Adviser may make use of derivatives to gain exposure. The ~~investment adviser~~ Investment Adviser may also make use of derivatives as a way of ensuring the ~~Scheme's Fund's~~ Scheme's Fund's liquidity and/or to ~~minimize~~ minimise transaction costs and in managing the liquidity of the ~~SchemeFund~~ (e.g. during periods of unexpectedly high subscriptions or redemptions).

Anticipated Tracking Error: Anticipated tracking error, also known as “ex-ante” tracking error, is the measure of the anticipated volatility of the differences between the returns of the ~~SchemeFund~~ and the returns of the ~~Benchmark~~ Index. In normal market conditions, it is not expected that the ex-ante tracking error of the ~~SchemeFund~~ will exceed 0.10%.

In order to meet its investment objective, it is expected, but not guaranteed, that the performance of the ~~SchemeFund~~, before permitted fees and charges, will correspond closely to that of the Index, as calculated by the index provider (namely Bloomberg Index Services Limited). There is no assurance that the index provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately.

While the index provider does provide descriptions of what the Index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index, ~~–~~ and does not guarantee that performance will be in line with the described index methodology.

The ~~investment adviser's~~ Investment Adviser's mandate is to manage the ~~SchemeFund~~ consistently with the Index. Consequently, the ~~investment adviser~~ Investment Adviser does not provide any warranty or guarantee for index provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly where the constituent indices are less commonly used.

Apart from scheduled monthly rebalances, the index provider may carry out additional ad hoc rebalances to the Index in order, for example, to correct an error in the selection of index constituents. Where the Index is rebalanced (either on a monthly rebalance and/or on an ad hoc rebalance) and the SchemeFund in turn rebalances its portfolio to bring it in line with its Index, any transaction costs (including any capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing by the SchemeFund will be borne directly by the SchemeFund and its investors. Unscheduled rebalances to the Index (such as ad hoc rebalances, noted above) may affect the quality of replication and could also expose the SchemeFund to ex-post or realised tracking error risk, which is the risk that its returns may not replicate exactly those of the Index. Therefore, errors and additional ad hoc rebalances carried out by the index provider may increase the costs and market exposure risk of the relevant SchemeFund.

The ~~investment adviser~~Investment Adviser will aim to rebalance the SchemeFund on a monthly basis. The ~~investment adviser~~Investment Adviser is also permitted to make changes to the Scheme'sFund's holdings at any time should they feel that this will help improve the accuracy with which the SchemeFund replicates the Index. The ~~investment adviser~~Investment Adviser may also make changes to ensure that cash flows in and out of the SchemeFund minimise the impact on the Scheme'sFund's ability to replicate the Index. The costs incurred when rebalancing will be borne by the ~~Scheme~~Bloomberg Index Services Limited are included in the UK Benchmarks Register as an authorised benchmark administrator, details of which is available in the "Other registers" section of the Financial Services Register at: <https://register.fca.org.uk/s/>.

"BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.

Benchmarks Regulation

The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA.

Bloomberg Index Services Limited ~~are~~is included in the UK Benchmarks Register as an authorised benchmark administrator, details of which ~~is~~are available in the "Other registers" section of the Financial Services Register at: ~~<https://register.fca.org.uk/s/>~~
<https://register.fca.org.uk/s/>.

Investor Profile:	<u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who are looking for an option that aims to track an index of sovereign debt instruments issued by developed market global governments as represented by the Index. The Fund is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u>					
Annual accounting date:	31 March					
Interim accounting date:	30 September					
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)					
Income allocation date:	30 September 31 December 31 March 30 June – Final					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class Z which are Accumulation only.					
Unit Classes and Charges	Class L (incl. gross Class L)	Class M	Class R (incl. gross Class R)	Class S	Class T	Class Z
Preliminary charge:	3.75%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge*:	0.94%	0.69%	1.19%	0.12%	0.67%	0.08%

*The annual management charge is deducted from capital.

Name:	St. James's Place Global Government Inflation LinkLinked Bond Unit Trust
PRN:	573888
Date of Establishment:	12 March 2012
Date of	

Authorisation Order:	14 March 2012
Investment Objective:	The investment objective of the <u>SchemeFund</u> is to provide a combination of <u>capital</u> growth and income over a term of five years or more by replicating the constituents of the Bloomberg World Government Inflation Linked Bonds 1 to 10 Year Hedged GBP Index (the " <u>Index</u> "). The performance of the <u>SchemeFund</u> (before permitted fees and charges) is expected to correspond closely to that of the Index.
Investment Policy:	<p>To<u>The Fund aims to</u> achieve this, the Scheme will, insofar as possible and practicable, replicate the <u>objective by investing at least 90% of its net assets in global government debt securities made up of a representative sample of the component securities of the Index and comply with its credit rating requirements.</u> Where any security no longer forms part of the Index, it may continue to be held by the <u>SchemeFund</u> until it is practicable to be sold<u>sell</u>.</p> <p>The <u>SchemeFund</u> is also permitted to invest in bonds which are reasonably expected <u>by the Investment Adviser</u> to become part of the Index in the near future or are an alternative to the<u>a</u> constituent of the Index.</p> <p><u>The Fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash, and deposits.</u></p> <p>The <u>SchemeFund</u> is permitted to make limited use of derivatives and forward transactions<u>derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management</u><u>Efficient Portfolio Management</u> and currency hedging.</p>
Investment Adviser:	BlackRock Investment Management (UK) Limited
Benchmark:	<p>The Index</p> <p><u>The Manager has selected the Bloomberg World Government Inflation Linked Bonds 1 to 10 Year Hedged GBP Index as the Fund's target benchmark (the "Target Benchmark" or the "Index"). The Target Benchmark measures the performance of investment-grade, government inflation-linked debt from certain developed market countries.</u></p> <p>The Index<u>Target Benchmark</u> was chosen as it broadly reflects the short and medium duration global inflation linked government bond markets. The concentration to<u>on</u> the short and medium (1-10 years) terms of the market avoids the volatility of market value associated with longer (over 10 years) duration gilts.</p> <p>For further information about the Index please visit:</p> <p>www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-ind</p>

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The SchemeFund employs a passive management approach which aims to replicate the constituents of the Index. However, the Investment Adviser is not required to hold all of the constituents of the Index, nor is it required to replicate the weightings of each constituent of the Index. For the purposes of ~~efficient portfolio management (i.e. as permitted by applicable investment restrictions, being economically appropriate and cost effective use of such instruments to reduce risk, reduce cost or generate additional capital or income for the Scheme which is consistent with the Scheme's risk profile)~~Efficient Portfolio Management, where constituents cannot be bought directly, or it is more efficient to gain exposure through alternate means, the ~~investment adviser~~Investment Adviser may make use of derivatives to gain exposure. The ~~investment adviser~~Investment Adviser may also make use of derivatives as a way of ensuring the Scheme'sFund's liquidity and/or to ~~minimize~~minimise transaction costs and in managing the liquidity of the SchemeFund (e.g. during periods of unexpectedly high subscriptions or redemptions).

Anticipated Tracking Error: Anticipated tracking error, also known as "ex-ante" tracking error, is the measure of the anticipated volatility of the differences between the returns of the SchemeFund and the returns of the Benchmark Index. In normal market conditions, it is not expected that the ex-ante tracking error of the SchemeFund will exceed 0.30%.

In order to meet its investment objective, it is expected, but not guaranteed, that the performance of the SchemeFund, before permitted fees and charges, will correspond closely to that of the Index, as calculated by the index provider (namely Bloomberg Index Services Limited). There is no assurance that the index provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately.

While the index provider does provide descriptions of what the Index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index, and does not guarantee that performance will be in line with the described index methodology.

The ~~investment adviser's~~Investment Adviser's mandate is to manage the SchemeFund consistently with the Index. Consequently, the ~~investment adviser~~Investment Adviser does not provide any warranty or guarantee for index provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly where the constituent indices are less commonly used.

Apart from scheduled monthly rebalances, the index provider may carry out additional ad hoc rebalances to the Index in order, for example, to correct an error in the selection of index constituents. Where the Index is rebalanced (either on a monthly rebalance and/or on an ad hoc rebalance) and the SchemeFund in turn rebalances its portfolio to bring it in line with its Index, any transaction costs (including any capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing by the SchemeFund

	<p>will be borne directly by the SchemeFund and its investors. Unscheduled rebalances to the Index (such as ad hoc rebalances, noted above) may affect the quality of replication and could also expose the SchemeFund to ex-post or realised tracking error risk, which is the risk that its returns may not replicate exactly those of the Index. Therefore, errors and additional ad hoc rebalances carried out by the index provider may increase the costs and market exposure risk of the relevant SchemeFund.</p> <p>The investment adviserInvestment Adviser will aim to rebalance the SchemeFund on a monthly basis. The investment adviserInvestment Adviser is also permitted to make changes to the Scheme'sFund's holdings at any time should they feel that this will help improve the accuracy with which the SchemeFund replicates the Index. The investment adviserInvestment Adviser may also make changes to ensure that cash flows in and out of the SchemeFund minimise the impact on the Scheme'sFund's ability to replicate the Index. The costs incurred when rebalancing will be borne by the SchemeFund.</p> <p><i>"BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.</i></p> <p>Benchmarks Regulation</p> <p>The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA.</p> <p>Bloomberg Index Services Limited areis included in the UK Benchmarks Register as an authorised benchmark administrator, details of which isare available in the "Other registers" section of the Financial Services Register at: https://register.fca.org.uk/s/https://register.fca.org.uk/s/.</p>
Investor Profile:	<p>[•]As set out in section 1.3, the Fund is designed to be marketable to all investor types who are looking for an option that aims to track an index of sovereign debt instruments issued by developed market global governments as represented by the Index. The Fund is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</p>
Annual accounting date:	31 March
Interim accounting	30 September

date:							
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)						
Income allocation date:	28 February 31 May 31 August 30 November						
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.						
Unit Classes and Charges	Class H	Class L (incl. Class L gross)	Class M	Class S	Class T	Class Y	Class Z
Preliminary charge:	5%	5%	5%	0%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge*:	1.69%	1.19%	0.69%	0.12%	0.92%	0.59%	0.08%

*The annual management charge is deducted from capital.

Name:	St. James's Place Global High Yield Bond Unit Trust
PRN:	517924
Date of Establishment:	22 March 2010
Date of Authorisation Order:	22 March 2010
Investment Objective:	The investment objective of the Scheme <u>Fund</u> is to provide a combination of income generation and capital appreciation . <u>growth (net of fees) over a term of five years or more.</u>
Investment Policy:	The Scheme may invest <u>Fund aims to achieve this objective by investing at least 70% of its net assets</u> directly and indirectly into fixed interest and index-linked securities including, but not limited to, corporate bonds (predominantly), bond securities, which may include emerging market bonds. The Fund may also invest in UK and overseas government bonds, supranational bonds, emerging market bonds, defaulted bonds, distressed bonds, and convertible bonds and currencies .

	<p><u>including contingent convertible bonds (CoCos).</u> The SchemeFund may obtain indirect exposure to such investments via investment in derivatives (which may be significant) and units/shares in collective investment schemes. The credit rating of the securities that the Scheme may hold will principally be High Yield*. The Scheme may invest in derivatives and forward transactions for investment purposes to gain long and/or synthetic short exposures to both individual securities and indices, as well as for the purposes of efficient portfolio management (including hedging). <u>(subject to the limit below).</u></p> <p><u>At least 70% of the Fund's net assets will be invested in securities which have a high yield credit rating, that is a security which is unrated or has a credit rating below investment grade (i.e. equivalent to lower than a "BBB minus" from any recognised ratings agency). This may also include distressed or defaulted bonds.</u></p> <p>The SchemeFund is also permitted to invest directly or indirectly in other asset classes including other transferable securities, money market instruments, cash and near cash, units <u>and/or shares</u> in collective investment schemes <u>(up to a limit of 10% of the Fund's net asset value),</u> money market instruments (i.e. debt securities with short-term maturities), deposits, <u>cash and near cash.</u> The Fund may also invest in <u>asset-backed securities, and collateralised loan obligations,</u> and other derivative and forward transactions and may borrow and enter into stock lending and repurchase agreements in accordance with COLL.</p> <p>*The term high yield means that the debt instruments have received a credit rating below investment grade, which is equivalent to lower than a "BBB minus" from the ratings agency Standard & Poor's.</p> <p><u>The Fund is permitted to make use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for investment purposes to gain long and/or synthetic short exposures to both individual securities and indices, as well as for the purposes of Efficient Portfolio Management and currency hedging.</u></p>
<p>Investment Adviser:</p>	<p>Capital Four Management Fondsmæglerselskab A/S</p> <p>Oaktree Capital Management, L.P.</p> <p>RBC Global Asset Management (UK) Limited</p>
<p>Benchmark:</p>	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - the Bloomberg Global High Yield GBP Hedged Index <u>(the "Benchmark").</u> = <u>The Manager has selected the Benchmark</u> because it provides an indication of the markets in which the SchemeFund invests. - <u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected</u> the Investment Association (IA) Sterling High Yield Bond sector average <u>Sector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance</u> because this sector represents a peer group for the SchemeFund which is intended to help investors to compare funds with broadly similar characteristics. <p><u>Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's</u></p>

	portfolio.
Exclusion Policy:	<p>The Schemes are also subject to the Manager's group wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <p>(i) <u>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u></p> <p>(ii) <u>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p> <p>SJP Investment Exclusions Policy.pdf https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth through exposure to a global portfolio of high yield bonds and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p>✚ <u>The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u></p>
Annual accounting date:	30 September
Interim	

accounting date:	31 March					
Date of publication of Reports & Accounts	31 January - Annual 31 May - Interim					
Income allocation date:	31 March 30 June 30 September 31 December - Final					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Z which are Accumulation only.					
Unit Classes and Charges	Class H	Class L (incl. Class L gross)	Class M	Class S	Class T	Class Z
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge*:	2.07%	1.57%	1.07%	0.50%	1.30%	0.35%

*The annual management charge is deducted from capital.

Name:	St. James's Place Global Quality Unit Trust
PRN:	459600
Date of Establishment:	08 January 2007
Date of Authorisation Order:	21 December 2006
Investment Objective:	The investment objective of the Scheme Fund is to provide capital appreciation through investment in a portfolio of quoted securities on a worldwide basis. <u>growth (net of fees) over a term of five years or more.</u>
Investment Policy:	The Scheme will be invested, at the Manager's discretion, primarily in global equities and may also be invested in cash and near cash. The Scheme is also permitted to invest in other transferable securities, money market instruments, units in collective

	<p>investment schemes, and deposits.</p> <p><u>The Fund aims to achieve this objective by investing a minimum of 70% of its net assets in global listed equities (i.e. shares) and equity-related securities (i.e. other investments whose value is related to equities), which may include equities in emerging markets. The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below).</u></p> <p>The SchemeFund will aim to invest in quality businesses. For these purposes “quality businesses” are <u>companies, which can be considered as</u> those with sustainable competitive advantages (e.g. difficult to replicate brands, services or business models) and high returns on capital, as assessed by the Investment Adviser.</p> <p><u>The Fund is also permitted to invest in other types of transferable securities, money market instruments (i.e. debt securities with short-term maturities), units and/or shares in collective investment schemes (up to a limit of 10% of the Fund’s net asset value), and deposits, cash and near cash.</u></p> <p>The SchemeFund is permitted to invest in derivatives and forward transactions <u>make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management (including</u> <u>Efficient Portfolio Management and currency hedging).</u></p>
<p>Investment Adviser:</p>	<p>Select Equity Group, L.P.</p> <p>Ninety One UK Limited</p> <p>J O Hambro Capital Management Limited</p> <p>ACR Alpine Capital Research, LLC</p> <p>Independent Franchise Partners, LLP</p> <p>State Street Global Advisors Limited</p>
<p>Benchmark:</p>	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <p><u>The Fund’s performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - the MSCI All Country World Index, Net (GBP) (the “Benchmark”). The <u>Manager has selected the Benchmark</u> because it provides an indication of the markets in which the SchemeFund invests. - <u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Sector (the “IA Sector”) as a form of performance comparison against which investors may wish to compare the Fund’s performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics.</u> <p>the Investment Association (IA) Global sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a</p>

	<p><u>target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</u></p>
Exclusion Policy:	<p>The Schemes are also subject to the Manager's group-wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <p>(i) <u>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u></p> <p>(ii) <u>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p> <p>SJP_Investment_Exclusions_Policy.pdf https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. <u>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</u></p>
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p>[•] <u>The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u></p>
Annual accounting date:	30 September

Interim accounting date:	31 March					
Date of publication of Reports & Accounts	31 January (final) 31 May (interim)					
Income allocation date:	30 November					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Z which are Accumulation only.					
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T	Class Z
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.17%	1.67%	1.17%	0.60%	1.40%	0.47%

Name:	St. James's Place Global Value Unit Trust
PRN:	573889
Date of Establishment:	12 March 2012
Date of Authorisation Order:	14 March 2012
Investment Objective:	The investment objective of the SchemeFund is to provide capital appreciationgrowth <u>(net of fees) over a term of five years or more.</u>
Investment Policy:	<p><u>The Fund aims to achieve this objective by investing, at the Manager's discretion, at least 80% of its net assets in global listed equities (i.e. shares) and equity-related securities (i.e. other investments whose value is related to equities), which may include equities in emerging markets. The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below).</u></p> <p><u>The Fund will aim to purchase companies at a discount to their estimated future value (as assessed by the Investment Adviser).</u></p> <p>The Scheme will be invested, at the Manager's discretion, primarily in global equities and may also be invested in cash and near cash. The SchemeFund is also permitted to invest in other <u>types of</u> transferable securities, money market instruments <u>(i.e. debt securities with short-term maturities)</u>, units <u>and/or shares</u> in collective investment</p>

	<p>schemes, and <u>up to a limit of 10% of the Fund's net asset value</u>, deposits, <u>cash and near cash</u>.</p> <p>The Scheme Fund is permitted to invest in derivatives and forward transactions <u>make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management (including Efficient Portfolio Management and currency hedging)</u>.</p> <p>The Scheme aims to purchase companies at a discount to their estimated future value.</p>
<p>Investment Adviser:</p>	<p>Pzena Investment Management LLC</p> <p>Artisan Partners Limited Partnership</p> <p>Sanders Capital LLC</p> <p>State Street Global Advisors Limited</p>
<p>Benchmark:</p>	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - the <u>MSCI All Country World Index Net (GBP) (the "Benchmark")</u>. <u>The Manager has selected the Benchmark</u> because it provides an indication of the markets in which the Scheme Fund invests. - <u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Sector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics.</u> <p>the Investment Association (IA) Global sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager's group wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in</u></p>

	<p><u>corporate issuers which:</u></p> <p><u>(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u></p> <p><u>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p> <p><u>SJP_Investment_Exclusions_Policy.pdf</u>https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. <u>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</u></p>
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p>[-] <u>The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u></p>
Annual accounting date:	31 March
Interim accounting date:	30 September
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)
Income allocation date:	31 May
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y

	and Class Z which are Accumulation only.					
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T	Class Z
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.06%	1.56%	1.06%	0.49%	1.29%	0.36%

Name:	St. James's Place Greater European Progressive Unit Trust
PRN:	106679
Date of Establishment:	04 December 1969
Date of Authorisation Order:	04 December 1969 (Department of Trade and Industry authorised and accepted by the Securities and Investments Board (FCA))
Investment Objective:	The Scheme Fund aims to maximise total return by way of achieve capital appreciation and income growth and income <u>(net of fees) over a term of five years or more.</u>
Investment Policy:	<p>It is intended that at least 80% of the Scheme's assets will be invested inThe Fund aims to achieve this objective by investing a minimum of 80% of its net assets in shares of companies which are either listed in, or have significant economic exposure to, Europe, including the United Kingdom. <u>Economic exposure is based on factors such as the company's revenue, assets and employees, as determined by the Investment Adviser.</u> The remainder of the <u>Fund's</u> assets can be invested in any other geographic area.</p> <p>The SchemeFund will concentrate on seeking opportunities for exceptional growth in undervalued stocks that may be less popular but which, in the opinion of the investment adviserInvestment Adviser, offer good value for money.</p> <p><u>The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below).</u></p> <p><u>The Fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash.</u></p> <p>The SchemeFund is permitted to invest<u>make limited use of investments in derivative and forward transactions instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management (including Efficient Portfolio Management and currency hedging).</u></p>
Investment	

Adviser:	<p>ARGA Investment Management LP</p> <p>Burgundy Asset Management Limited</p>
Benchmark:	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:-</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - the MSCI Europe Index Net (GBP) (the "Benchmark"). The Manager has <u>selected the Benchmark</u> because it provides an indication of the markets in which the Scheme Fund invests. - <u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Europe Sector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics.</u> <p>the Investment Association (IA) Europe including UK sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</p>
Exclusion Policy:	<p>The Schemes are also subject to the Manager's group wide exclusion policy.-</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <ul style="list-style-type: none"> (i) <u>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u> (ii) <u>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p>

	<p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p> <p><u>SJP_Investment_Exclusions_Policy.pdfhttps://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</u></p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. <u>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</u></p>				
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and income through a total return strategy and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p>[•] <u>The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u></p>				
Annual accounting date:	30 September				
Interim accounting date:	31 March				
Date of publication of Reports & Accounts	31 January – Annual 31 May - Interim				
Income allocation date:	30 November				
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H which are Accumulation only.				
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T
Preliminary charge:	5%	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.21%	1.71%	1.21%	0.64%	1.44%

Name:	St. James's Place International Equity Unit Trust
PRN:	181829
Date of Establishment:	21 January 1997
Date of Authorisation Order:	27 January 1997
Investment Objective:	The investment objective of the SchemeFund is to achieve capital growth (<u>net of fees</u>) over a term of five years or more.
Investment Policy:	<p>The Scheme will aimFund aims to achieve this objective by investing a minimum of 80% <u>of its net assets</u> in global equities (<u>i.e. shares</u>) and <u>equity-related securities (i.e. other investments whose value is related to equities)</u>, which may include equities in emerging markets).</p> <p><u>The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below).</u></p> <p>The SchemeFund is also permitted to invest in other asset classes including <u>other types of transferable securities</u>, units and/or shares in collective investment schemes <u>(up to a limit of 10% of the Fund's net asset value)</u>, money market instruments <u>(i.e. debt securities with short-term maturities)</u>, deposits, cash and near cash.</p> <p>The SchemeFund is permitted to make limited use of derivatives and forward transactionsderivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management (including Efficient Portfolio Management and currency hedging).</p>
Investment Adviser:	State Street Global Advisors Limited
Benchmark:	<p>Constraining benchmark:<u>The MSCI All Country World Index has been chosen as a constraining benchmark for the Fund (the "Constraining Benchmark").</u></p> <p>This benchmark<u>The Constraining Benchmark</u> has been chosen because the Investment Adviser has determined that it is representative of the investment universe of the SchemeFund.</p> <p>The Investment Adviser will refer to the components and weightings of the benchmark-index<u>Constraining Benchmark</u> when constructing the portfolio and also for risk management purposes, to ensure that the active risk (i.e. the degree of deviation from the Index<u>Constraining Benchmark</u>) is appropriate. The Investment Adviser has discretion to invest in securities not included in the benchmark-index<u>Constraining Benchmark</u>. However, the extent to which the portfolio's components and weightings deviate from the index<u>Constraining Benchmark</u> will be limited, meaning that the Scheme'sFund's potential active returns (i.e. relative to the benchmark-index<u>Constraining Benchmark</u>) are expected to be limited.</p> <p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme: – the Investment Association (IA) Global sector average because this sector represents a peer group for the Scheme which is intended to help</p>

	<p>investors to compare funds with broadly similar characteristics</p> <p><u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Sector (the “IA Sector”) as a form of performance comparison against which investors may wish to compare the Fund’s performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is not used as a target for the Fund’s performance, nor is it considered to constrain the composition of the Fund’s portfolio.</u></p> <p>Benchmarks Regulation</p> <p>The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA.</p> <p>MSCI Limited areis included in the UK Benchmarks Register as an authorised benchmark administrator, details of which isare available in the “Other registers” section of the Financial Services Register at: https://register.fca.org.uk/s/.</p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager’s group wide exclusion policy.–</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James’s Place exclusion policy (the “Exclusion Policy”). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <p>(i) <u>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u></p> <p>(ii) <u>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager’s chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p> <p>SJP_Investment_Exclusions_Policy.pdfhttps://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing</p>

	in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. <u>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</u>						
Investor Profile:	<u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u> <u>+ The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u>						
Annual accounting date:	30 September						
Interim accounting date:	31 March						
Date of publication of Reports & Accounts	31 January (final) 31 May (interim)						
Income allocation date:	30 November (final)						
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.						
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T	Class Y	Class Z
Preliminary charge:	5%	5%	5%	0%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	1.66%	1.16%	0.66%	0.09%	0.89%	0.56%	0.02%

Name:	St. James's Place Investment Grade Corporate Bond Unit Trust
PRN:	497009
Date of Establishment:	02 April 2009

Date of Authorisation Order:	02 April 2009
Investment Objective:	The investment objective of the Scheme Fund is to achieve income and <u>capital</u> growth (<u>net of fees</u>) over a term of five years or more.
Investment Policy:	<p>The SchemeFund aims to achieve this objective by investing a minimum of 75% of its <u>net</u> assets in investment grade*— company debt securities. The Scheme— (being securities with a credit rating equivalent to no lower than a ‘BBB minus’ from a recognised credit ratings agency). The Fund may invest in any geographic area. <u>The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below).</u></p> <p>The Scheme is also permitted to invest in other asset classes permitted for UCITS Schemes including transferable securities,Fund may also hold other types of debt securities—, which may include some or all of government bonds, supranational bonds, asset backed securities and mortgage backed securities. <u></u></p> <p><u>The Fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund’s net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash, units in collective investment schemes, and deposits.</u></p> <p>The SchemeFund is permitted to make limited use of derivatives and forward transactions <u>derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management</u> <u>Efficient Portfolio Management</u> and <u>currency hedging.</u></p> <p>*Investment grade requires a credit rating equivalent to no lower than a ‘BBB minus’ from the ratings agency Standard & Poor’s</p>
Investment Adviser:	Loomis, Sayles & Company, L.P. Threadneedle Asset Management
Benchmark:	<p>Constraining benchmark:<u>The Bloomberg Global Aggregate Credit GBP Hedged Index has been chosen as a constraining benchmark for the Fund (the “Constraining Benchmark”).</u></p> <p><u>The Constraining Benchmark is a measure of global investment grade debt from certain local currency markets and includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers.</u></p> <p>This benchmark<u>Constraining Benchmark</u> has been chosen because the Investment Adviser has determined that it is representative of the investment universe of the SchemeFund.</p> <p>The Investment Adviser will be constrained by the average duration of the benchmark index<u>Constraining Benchmark</u> when constructing the portfolio. The Investment Adviser is not bound by the components or weighting of the benchmark index<u>Constraining Benchmark</u> when selecting investments and has discretion to invest in securities not included in the benchmark index<u>Constraining Benchmark</u>. The extent to which the portfolio’s components and weightings deviate from the index<u>Constraining Benchmark</u> is expected to be significant and therefore the Scheme’sFund’s potential returns are</p>

	<p>expected to differ significantly from the benchmark index<u>Constraining Benchmark</u>. However, the duration of the portfolio (i.e. sensitivity to changes in interest rates) will deviate only moderately from the average duration of the benchmark<u>Constraining Benchmark</u>, and therefore active returns (i.e. relative to the benchmark-index<u>Constraining Benchmark</u>) will not be driven significantly by changes in interest rates.</p> <p><i>"BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.</i></p> <p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme: the Investment Association (IA) Sterling Corporate Bond sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics.</p> <p><u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Sterling Corporate Bond Sector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is not used as a target for the Fund's performance, nor is it considered to constrain the composition of the Fund's portfolio.</u></p> <p>Benchmarks Regulation</p> <p>The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA.</p> <p>Bloomberg Index Services Limited are<u>is</u> included in the UK Benchmarks Register as an authorised benchmark administrator, details of which is<u>are</u> available in the "Other registers" section of the Financial Services Register at: https://register.fca.org.uk/s/.</p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager's group wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <p><u>(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted</u></p>

	<p><u>uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u></p> <p><u>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p> <p><u>SJP_Investment_Exclusions_Policy.pdf</u>https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. <u>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</u></p>
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek income and capital growth through exposure to a portfolio of investment grade corporate debt securities and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p>[•] <u>The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u></p>
Annual accounting date:	30 September
Interim accounting date:	31 March
Date of publication of Reports & Accounts	31 January (final) 31 May (interim)
Income allocation date:	31 January (final) 30 April 31 July 31 October

Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.					
Unit Classes and Charges	Class H	Class L (incl. Class L gross)	Class M	Class S	Class T	Class Z
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	1.84%	1.34%	0.84 %	0.27%	1.07%	0.16%

Name:	St. James's Place Managed Growth Unit Trust
PRN:	516886
Date of Establishment:	12 March 2010
Date of Authorisation Order:	12 March 2010
Investment Objective:	The investment objective of the SchemeFund is to achieve long-term capital appreciation <u>growth (net of fees) over the medium and long term of five years or more.</u>
Investment Policy:	<p>The Scheme willFund aims to achieve this objective by generally investing in quoted<u>at least 70% of its net assets in a range of</u> securities on a worldwide basis. The SchemeFund will invest, at the Manager's discretion, in UK and overseas equities; (i.e. shares) and UK and overseas fixed interest and index linked securities; The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes; cash and near cash.</p> <p>The SchemeFund is also permitted to invest in other types of transferable securities, money market instruments; and deposits. <u>(i.e. debt securities with short-term maturities), deposits, cash and near cash.</u> The Fund may also invest up to 100% of its net assets in other collective investment schemes, which may include schemes managed or operated by the Manager, the Investment Adviser, or their associates.</p> <p>The SchemeFund is permitted to invest in derivatives and forward transactions<u>make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management (including Efficient Portfolio Management and currency hedging)</u></p> <p>It is the Manager's intention that the composition of the Scheme will enable it to qualify for inclusion in the Investment Association's 'Mixed Investment 40-85% Shares' Sector</p>

	(formerly known as the Balanced Managed Sector).
Investment Adviser:	Schroder Investment Management Limited Goldman Sachs Asset Management International
Benchmark:	<p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - <u>A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising the MSCI Country World Index Net (GBP), 70%; and Bloomberg Multiverse GBP Hedged Index, 30% (the "Composite Benchmark"). The Composite Benchmark has been selected because it provides an indication of the markets in which the Fund invests.</u> <p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <p>- a combination of 70% MSCI All Country World Index and 30% Bloomberg Multiverse GBP Hedged Index because they provide an indication of the markets in which the Scheme invests.</p> <ul style="list-style-type: none"> - <u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. It is the Manager's intention that the composition of the Fund will enable it to qualify for inclusion in the Investment Association (IA) Mixed Investment 40-85% Shares sector average (the "IA Sector"). The Manager has also selected the IA Sector as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Scheme Fund which is intended to help investors to compare funds with broadly similar characteristics.</u> - the ARC Sterling Steady Growth Private Client IndexIndices (PCI) because this index represents a peer group for the Scheme as it reflects the returns of portfolios with broadly similar characteristics. ARC PCIs are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content. The Manager has also selected the ARC Sterling Steady Growth PCI (the "ARC Index") as a form of performance comparison against which investors may wish to compare the Fund's performance because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics. <p><u>Neither the Composite Benchmark, the IA Sector nor the ARC Index is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</u></p>
Exclusion Policy:	<p>The Schemes are also subject to the Manager's group wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in</u></p>

	<p><u>corporate issuers which:</u></p> <p><u>(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u></p> <p><u>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p> <p><u>SJP_Investment_Exclusions_Policy.pdf</u>https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. <u>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</u></p>
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p>[•] <u>The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u></p>
Annual accounting date:	30 September
Interim accounting date:	31 March
Date of publication of Reports & Accounts	31 January (final) 31 May (interim)
Income allocation date:	28 February 31 May

	31 August					
	30 November - Final					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.					
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T	Class Y
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	1.94%	1.44%	0.94%	0.37%	1.17%	0.84%

Name:	St. James's Place North American Unit Trust
PRN:	188487
Date of Establishment:	12 March 1999
Date of Authorisation Order:	15 March 1999
Investment Objective:	The SchemeFund aims to maximise total return, comprising both capital appreciation and income, through investments principally but not exclusively in North American (United States of America, Canada and Mexico) stock markets.
Investment Policy:	<p>The SchemeFund will invest in a wide range of North American securities which may include investments that are listed, registered or trading within this area.</p> <p>The SchemeFund is permitted to invest in derivative and forward transactions for the purposes of efficient portfolio management Efficient Portfolio Management (including hedging).</p>
Investment Adviser:	Aristotle Capital Management, LLC
Benchmark:	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - the MSCI USA Index (the "Benchmark"). The Benchmark has been selected because it provides an indication of the markets in which the SchemeFund invests.

	<p>- <u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) North America sector-average Sector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the SchemeFund which is intended to help investors to compare funds with broadly similar characteristics.</u></p> <p><u>Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</u></p>														
Exclusion Policy:	<p>The Schemes areFund is also subject to the Manager's group wide exclusion policy.</p> <p>SJP Investment Exclusions Policy.pdfhttps://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the SchemesFund from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider.</p>														
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to access a total return strategy and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p>[•] <u>The Fund is appropriate for investors who aim to achieve total returns through both capital growth and income from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u></p>														
Annual accounting date:	31 March														
Interim accounting date:	30 September														
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)														
Income allocation date:	31 May (final) 30 November (interim)														
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.														
Unit Classes and Charges	<table border="1"> <tr> <td>Class H</td> <td>Class L</td> <td>Class M</td> <td>Class S</td> <td>Class T</td> <td>Class Y</td> <td>Class Z</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	Class H	Class L	Class M	Class S	Class T	Class Y	Class Z							
Class H	Class L	Class M	Class S	Class T	Class Y	Class Z									
Preliminary															

charge:	5%	5%	5%	0%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	1.94%	1.44%	0.94%	0.37%	1.17%	0.84%	0.25%

Name:	St. James's Place Strategic Income Unit Trust
PRN:	713360
Date of Establishment:	02 October 2015
Date of Authorisation Order:	02 October 2015
Investment Objective:	The investment objective of the SchemeFund is to provide income.
Investment Policy:	<p>The Scheme will mainly investFund aims to achieve this objective by mainly investing directly and indirectly into fixed interest securities and index-linked securities. Fixed interest securities may include but are not limited to: UK and overseas government bonds, supranational bonds, emerging market bonds, defaulted bonds, distressed bonds, convertible bonds, corporate bonds and currencies. The SchemeFund will also invest directly and indirectly into equities with no geographic restriction.</p> <p>The SchemeFund may obtain indirect exposure to such investments via investment in derivatives and units/shares in collective investment schemes. There is no restriction on the credit rating of the securities that the SchemeFund may hold. The SchemeFund may invest in derivatives and forward transactions for investment purposes to gain long and/or synthetic short exposures to both individual securities and indices, as well as for the purposes of efficient portfolio managementEfficient Portfolio Management (including hedging).</p> <p>The SchemeFund is also permitted to invest directly or indirectly in other asset classes including other transferable securities, money market instruments, cash and near cash, units in collective investment schemes, deposits, asset-backed securities, collateralised loan obligations and other derivative and forward transactions and may borrow and enter into stocklending and repurchase agreements in accordance with COLL.</p> <p>The SchemeFund may invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management</p> <p>Efficient Portfolio Management.</p>
Investment	RBC Global Asset Management (UK) Limited

Adviser:	<p>Schroder Investment Management Limited</p> <p>TwentyFour Asset Management LLP</p> <p>MidOcean Credit Fund Management LP</p>
Benchmark:	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - <u>-A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising a combination of: 70% Bloomberg Global High Yield GBP Hedged Index and 30% MSCI ACWI High Dividend Yield Index (Net) (the "Composite Benchmark"). The Composite Benchmark has been selected because that provides an overall indication of the markets in which the SchemeFund invests.</u> - <u>-Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Mixed Investment 20-60% Shares sector average Sector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the SchemeFund which is intended to help investors to compare funds with broadly similar characteristics.</u> <p><u>Neither the Composite Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</u></p>
Exclusion Policy:	<p>The Schemes areFund is also subject to the Manager's group wide exclusion policy.</p> <p>SJP_Investment_Exclusions_Policy.pdfhttps://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the SchemesFund from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider.</p>
Investor Profile:	<p>[•]<u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek income through exposure to a portfolio equity and fixed income securities and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p>
Annual accounting date:	30 September
Interim accounting date:	31 March

	30 June 31 December
Date of publication of Reports & Accounts	31 January (final) 31 May (interim)
Income allocation date:	31 March 30 June 30 September 31 December (final)
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H which are Accumulation only.
Unit Classes and Charges	Class H Class L (incl. Class L gross) Class M Class S
Preliminary charge:	5% 5% 5% 0%
Redemption charge:	N/A N/A N/A N/A
Annual Management Charge*:	2.16% 1.66% 1.16% 0.59%

*The annual management charge is deduced from capital.

Name:	St. James's Place Strategic Managed Unit Trust
PRN:	516890
Date of Establishment:	12 March 2010
Date of Authorisation Order:	12 March 2010
Investment Objective:	The investment objective of the Scheme is to achieve long term <u>Fund is to provide capital appreciation growth (net of fees) over the medium to long a term of five years or more.</u>
Investment Policy:	The Scheme will <u>Fund aims to</u> achieve this objective by generally <u>investing in quoted at least 70% of its net assets in a range of</u> securities on a worldwide basis. The Scheme <u>Fund</u> will invest, at the Manager's discretion, in UK and overseas equities, (i.e. shares) and <u>UK and overseas fixed interest and index-linked</u> securities. The Fund may invest directly or indirectly through <u>units and/or shares in other collective</u>


	<p>investment schemes, cash and near cash.</p> <p>The SchemeFund is also permitted to invest in other types of transferable securities, money market instruments, and deposits. (i.e. <u>debt securities with short-term maturities</u>), <u>deposits, cash and near cash.</u> The Fund may also invest up to 100% of its <u>net assets in other collective investment schemes, which may include schemes managed or operated by the Manager, the Investment Adviser, or their associates.</u></p> <p>The SchemeFund is permitted to invest in derivatives and forward transactions <u>make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management (including Efficient Portfolio Management and currency hedging)</u></p> <p>It is the Manager's intention that the composition of the Scheme will enable it to qualify for inclusion in the Investment Association's 'Mixed Investment 40-85% Shares' Sector (formerly known as the Balanced Managed Sector.)</p>
<p>Investment Adviser:</p>	<p>Royal London Asset Management Limited</p>
<p>Benchmark:</p>	<p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - <u>A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising a combination of: the MSCI All Country World Index, 70%; and Bloomberg Multiverse GBP Hedged Index, 30% (the "Composite Benchmark"). The Composite Benchmark has been selected because it provides an indication of the markets in which the Fund invests.</u> <p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:-</p> <p>- a combination of 70% MSCI All Country World Index and 30% Bloomberg Multiverse GBP Hedged Index because they provide an indication of the markets in which the Scheme invests.</p> <ul style="list-style-type: none"> - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. It is the Manager's intention that the composition of the Fund will enable it to qualify for inclusion in the Investment Association (IA) Mixed Investment 40-85% Shares sector average (the "IA Sector"). The Manager has also selected the IA Sector as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the SchemeFund which is intended to help investors to compare funds with broadly similar characteristics. - the ARC Sterling Steady Growth Private Client IndexIndices (PCI) because this index represents a peer group for the Scheme as it reflects the returns of portfolios with broadly similar characteristics. ARC PCIs are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content. The Manager has also selected the ARC

	<p><u>Sterling Steady Growth PCI (the “ARC Index”) as a form of performance comparison against which investors may wish to compare the Fund’s performance because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics.</u></p> <p><u>Neither the Composite Benchmark, the IA Sector nor the ARC Index is used as a target for the Fund’s performance, nor are they considered to constrain the composition of the Fund’s portfolio.</u></p>
Exclusion Policy:	<p>The Schemes are also subject to the Manager’s group wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James’s Place exclusion policy (the “Exclusion Policy”). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <p><u>(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u></p> <p><u>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager’s chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p> <p><u>SJP_Investment_Exclusions_Policy.pdf</u>https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager’s engagement overlay provider. <u>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed “high risk” from an environmental, social and governance (ESG) investing perspective.</u></p>
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p>[•] <u>The Fund is appropriate for investors who aim to achieve returns through capital</u></p>

	growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.					
Annual accounting date:	30 September					
Interim accounting date:	31 March					
Date of publication of Reports & Accounts	31 January (final) 30 May (interim)					
Income allocation date:	28 February 31 May 31 August 30 November (final)					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Y which are Accumulation only.					
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T	Class Y
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	1.76%	1.26%	0.76%	0.19%	0.99%	0.66%

Name:	St. James's Place Sustainable & Responsible Equity Unit Trust
PRN:	188393
Date of Establishment:	12 February 1999
Date of Authorisation Order:	15 February 1999
Investment Objective:	The investment objective of the Scheme Fund is to achieve capital growth (net of fees) over a term of 5 five years or more by investing in companies which the investment adviser Investment Adviser deems to be sustainable. These are companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to the planet and/or people.
Investment	The Scheme selects Fund aims to achieve this objective by selecting investments in

<p>Policy:</p>	<p>alignment with the requirements of the UK Sustainability Disclosure Requirements (SDR) Sustainability Focus label. At least 70% of the gross value of the Scheme's Fund's net assets will be invested in equities (<u>i.e. shares</u>) categorised as environmentally or socially sustainable investments.</p> <p>By selecting assets that meet the investment adviser's <u>Investment Adviser's</u> sustainability criteria, the Scheme Fund aims to direct the flow of capital to companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to:</p> <p><u>i.</u> Planet (the environment); and/or</p> <p><u>ii.</u> People (society).</p> <p>The investment adviser <u>Investment Adviser</u> will review sustainability according to certain criteria (detailed in the 'Sustainability Criteria' section of the Prospectus).</p> <p>The Scheme Fund will invest, at the investment adviser's <u>Investment Adviser's</u> discretion, in global equities, global fixed interest and index linked securities. The Scheme Fund is also permitted to invest in other types of transferable securities, units and/or shares in other collective investment schemes (<u>up to a limit of 10% of the Fund's net asset value</u>), money market instruments (<u>i.e. debt securities with short-term maturities</u>), deposits, cash and near cash.</p> <p>The Scheme Fund is permitted to make limited use of derivatives and forward transactions <u>derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management (including Efficient Portfolio Management and currency hedging)</u></p>
<p>Investment Adviser:</p>	<p>Schroder Investment Management Limited</p>
<p>Benchmark:</p>	<p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <p>- the <u>The</u> MSCI All Country World Index (<u>the "Benchmark"</u>). The Benchmark has been <u>selected</u> because it provides an indication of the markets in which the Scheme Fund invests.</p> <p>- <u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is currently classified in the Investment Association (IA) Global sector average Sector (the "IA Sector"). The Manager has selected the IA Sector as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Scheme Fund which is intended to help investors to compare funds with broadly similar characteristics.</u></p> <p><u>Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</u></p>
<p>Does the Fund use Sustainability</p>	<p>Sustainability labels help investors find products that have a specific sustainability goal.</p>

Label?	 <p>The Fund uses the Sustainability Focus label, which is for funds that invest mainly in assets that focus on sustainability for people or the planet.</p>						
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth by investing in a Fund with certain sustainability criteria and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p><u>[+] The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u></p>						
Annual accounting date:	31 March						
Interim accounting date:	30 September						
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)						
Income allocation date:	31 May						
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.						
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T	Class Y	Class Z
Preliminary charge:	5%	5%	5%	0%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	1.93%	1.43%	0.93%	0.36%	1.16%	0.83%	0.25%

SUSTAINABILITY CRITERIA [Sustainability Criteria:](#)

This section describes the sustainable features of the [Scheme Fund](#) in more detail.

A. Does the [Scheme Fund](#) use a Sustainability Label?

Sustainability labels help investors find products that have a specific sustainability goal.



The [Scheme Fund](#) uses the Sustainability Focus label, which is for funds that invest mainly in assets that focus on sustainability for people or the planet.

B. What is the [Scheme's Fund's](#) sustainability objective?

A [Scheme's Fund's](#) sustainability objective explains what positive outcomes for the environment and/or society it tries to achieve.

The investment objective of the [Scheme Fund](#) is to achieve capital growth over a term of 5 years or more by investing in companies which the ~~investment adviser~~ [Investment Adviser](#) deems to be sustainable. These are companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to the planet and/or people.

Why is this objective expected to lead to a positive outcome for the environment and/or society?

By investing in companies that are assessed as providing a positive contribution to people and/or the planet, the [Scheme Fund](#) aims to help them continue to implement (and potentially expand) their sustainable activities. The [Scheme's Fund's](#) holdings in such companies may also allow the ~~investment adviser~~ [Investment Adviser](#), through engagement with management teams, to encourage positive activities and policies and discourage negative ones. Please see "*How does the ~~investment adviser~~ [Investment Adviser](#) engage with the investments it holds to support their contribution to the [Scheme's Fund's](#) sustainability objective?*" below for more details.

Positive outcomes will vary depending on the company. For example, a company that enables greater access to clean water and sanitation contributes to the positive outcome of improving people's health. However, as sustainability is assessed across a range of positive contributions, no specific individual outcome can be guaranteed at either company or [Scheme Fund](#) level.

C. What is the ~~investment adviser's~~ [Investment Adviser's](#) approach to sustainability?

This section explains how the ~~investment adviser~~ [Investment Adviser](#) assesses sustainability and the types of investments it will not choose for sustainability reasons.

How does the ~~investment adviser~~ [Investment Adviser](#) identify sustainable companies?

A [Scheme Fund](#) using a Sustainability Focus Label must decide which investments meet its sustainability objective using a robust, evidence-based standard that is an absolute (rather than relative) measure of sustainability. This section explains what that standard is for the [Scheme Fund](#).

A company is classified as sustainable if it (i) achieves a positive score from the ~~investment adviser's~~ [Investment Adviser's](#) systematic model, SustainEx™ or (ii) the Panel determines that the company would achieve a positive SustainEx™ score if additional robust evidence was available to the model and included in the calculation of the score.

What is SustainEx™?

Each proposed investment is first analysed using SustainEx™. SustainEx™ calculates the combined environmental and social costs and benefits of each company by scoring it against a list of metrics. Please note that new metrics may be added over time.

Some metrics are almost always positive (for example, when a company provides power, access to water, sanitation services or medicines) and some are almost always negative (for example, when a company emits carbon and other Greenhouse Gas Emissions (GHG), produces food waste or uses water unsustainably). Some can be both positive and negative depending on a company's approach

to them (or example, paying living wages generates a benefit while paying less than a living wage generates a cost). The individual metric scores are added together to produce an overall sustainability score for the company. This is measured relative to the revenue a company generates from its products and services (the company's sales) so, if a company scores +2%, this means that for every £100 of sales the company generates, it would provide a positive contribution to society and the environment of £2.

If a company achieves a positive score, the ~~investment adviser~~[Investment Adviser](#) determines that it provides a positive contribution to people and/or the planet, and therefore is sustainable, for the following reasons:

- **The score demonstrates positive contribution to the planet and/or people** - SustainEx™ assesses companies against around 40 metrics – as explained further below, each metric is an individual indicator of a company's contribution to one of the stakeholder areas identified in the sustainability objective. By scoring positively on at least one of these indicators, a company therefore demonstrates that it is making a positive contribution to at least one of the stakeholder areas. In addition, for a company to operate in a sustainable way, it should make positive sustainability contributions without exploiting people or the planet in such a way that offsets these positive contributions. To achieve a positive overall score in SustainEx™, a company not only needs to positively contribute to one of the stakeholder groups (as determined by the metrics), its positive contribution must also be significant enough to offset other negative effects on people and/or the planet it may have (as determined by the metrics). This means that the ~~investment adviser~~[Investment Adviser](#) can be confident that such companies are aligned with the ~~Scheme's~~[Fund's](#) sustainability objective and are providing a robust positive contribution to people and/or the planet on an overall basis.
- **Holistic assessment of externalities** – SustainEx™ provides a framework for assessing a company's sustainability through the economic lens of 'externalities'. Externalities are the costs or benefits that a third party experiences as a result of an economic activity, which are not reflected in the actual financial costs and benefits incurred by the company. Externalities may be positive - for example, a company that invests in renewable energy or innovative new products creates a positive externality for society, which benefits from lower emissions or improved living standards. Externalities may also be negative – for example, pollution or natural resource depletion. These can lead to environmental degradation, affecting air and water quality, biodiversity loss, and contributing to climate change. By understanding a company's exposure to specific externalities, as well as its overall effect across a wide range of them, the ~~investment adviser~~[Investment Adviser](#) gains a more comprehensive understanding of its overall sustainability. An assessment of companies' externalities has also been highlighted externally as a lens through which to assess sustainability, for example by the United Nations Principles for Responsible Investment - the industry's largest global network supporting sustainable investment.
- **Robust and systematic process** – SustainEx™ is based on in-depth internal research, which has included establishing the relevance of various factors to the sustainability outcomes referred to in the sustainability objective. In order to identify externalities (both positive and negative) to include in SustainEx™, the ~~investment adviser~~[Investment Adviser](#) adopted a stakeholder framework, focusing on the key stakeholders with which companies interact: the environment, employees, consumers, communities and institutions. A list of potential metrics was then produced, drawing from reports such as The Economics of Ecosystems and Biodiversity analysis of natural capital and the costs of its damage; consultants' frameworks to assess companies' social and environmental effects; and companies' case studies summarised by [the](#) World Business Council for Sustainable Development and the United Nations Sustainable Development Goals. This list of potential metrics was reduced based on the availability of a robust quantification and measurement of the associated externality. The measures selected must be:
 - o Quantifiable - so that costs and benefits can be measured and compared objectively.

- Attributable - to ensure effects can be sensibly allocated between companies.
- Disclosed - widely enough that comparison between global companies or countries is possible.
- Transparent - so that users can understand their meaning.

Through this process, the ~~investment adviser~~[Investment Adviser](#) identified around 40 metrics that measure the environmental and social externalities that a company creates during a year, and that are directly relevant to the sustainability contribution they make. The model's quantitative nature provides objective measurement and analysis of sustainability performance and strengthens and complements the research-led approach of the ~~Scheme's~~[Fund's](#) portfolio managers, as the tool is developed independently of the portfolio managers and grounded in external academic research.

The data driving SustainEx™ comes from a range of sources, including third-party market data vendors as well as specialist sustainability data providers. To ensure that the data used is robust, it is subject to a data acceptability assessment. This includes consideration of the accuracy of the data, its coverage, delivery mechanism, use of identifiers to match the data points to companies and countries, timeliness, and longevity. Data quality checks are also performed on an ongoing basis. This helps the ~~investment adviser~~[Investment Adviser](#) to identify where the data has changed and why, as well as highlighting potentially inaccurate data. A process is in place to promptly correct data errors if necessary. All data providers are also subject to the ~~investment adviser's~~[Investment Adviser's](#) Group Procurement and Outsource and Supplier Oversight Policies, which include detailed requirements with respect to the initial due diligence required as part of supplier selection, and ongoing monitoring.

To ensure that SustainEx™ remains a robust and reliable measure of sustainability, the ~~investment adviser~~[Investment Adviser](#) is committed to continuous enhancement, addressing both new metrics and refinements to existing ones. This structured, evidence-based approach enables us to enhance SustainEx™ continually, ensuring it effectively measures alignment with the sustainability objective.

- **Panel exceptions process** - the Panel review process gives the ~~investment adviser~~[Investment Adviser](#) the flexibility to seek approval for companies where standard data or modelling limitations mean that relevant evidence is not taken into account. This means that legitimately sustainable companies are not excluded because they fail a systematic test. Evidence approved via the Panel is reviewed against a standard framework, in order to maintain a consistent process across companies. The framework does not vary based on the type of company, even though the evidence submitted may be different.

The ~~investment adviser's~~[Investment Adviser's](#) approach to assessing sustainability described above has been assessed by the ~~investment adviser's~~[Investment Adviser's](#) Risk and Compliance functions, which are independent of the investment decision making process for the ~~Scheme~~[Fund](#), and they have deemed this approach to be a robust, evidence-based standard that is an absolute measure of environmental and/or social sustainability.

In practice, a company's SustainEx™ score will illustrate the following:

SustainEx™ Score	Description
Positive (>0)	<p>The company operates sustainably, making a positive contribution in at least one of the following areas: the environment; employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions.</p> <p>A company that scores positively in SustainEx™ will indicate a good or excellent contribution in at least one of these areas, such as having high levels of avoided emissions or paying salaries significantly above a living wage, while also not producing significant</p>

	costs to people or the planet (based on SustainEx™ metrics).
Negative (≤0)	<p>Although the company may make some positive contributions to the environment; employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions, these are outweighed by its negative effects (as determined by the SustainEx™ metrics).</p> <p>A company that scores negatively in SustainEx™ may make positive contributions in some areas, but will have a negative effect in others (such as having high levels of GHG emissions or paying below living wages) in a way that offsets the good contributions. Alternatively, it may indicate few positive contributions and/or may score very poorly in certain areas (for example, by having a very high level of GHG emissions and paying salaries far below a living wage).</p>

As an example, a company which sells wind turbines provides a positive contribution to the environment through the carbon emissions that are avoided over the period the turbines are operational. However, wind turbines are made by mining natural resources; carbon is emitted during their production; and people working to build them could experience dangerous working conditions or be paid below the living wage. To calculate whether a company selling wind turbines is providing a positive contribution to people or the planet overall, it is necessary to establish the value of the benefit of avoiding carbon emissions (and any other positive metrics), and to compare this against the cost of using natural resources, emitting carbon and negative effects on workers (and any other negative metrics).

What is the Panel?

The ~~investment adviser~~[Investment Adviser](#) recognises that no model can fully reflect the specific circumstances of every individual company. Therefore, in some exceptional cases, SustainEx™ does not provide a full reflection of a company's sustainability. This could be relevant where:

- the model's calculation does not capture a relevant area of positive contribution - for example, a company may own a large amount of woodland which provides a positive contribution to the environment by taking carbon dioxide out of the atmosphere. However, those avoided carbon emissions are understated in SustainEx™ because woodland ownership cannot be assessed consistently by the model across the full investment universe. If the ~~investment adviser~~[Investment Adviser](#) is able to access robust information from the company that allows that benefit to be calculated, evidence regarding the avoided carbon emissions could be provided by the ~~investment adviser~~[Investment Adviser](#) in order to adjust the negative scoring on that metric.
- the model's calculation uses estimated data that does not reflect the company's contribution – for example, some companies do not report the salaries they pay employees, which means that SustainEx™ uses estimated values based on companies with similar characteristics to calculate the “fair pay” metric. If the ~~investment adviser~~[Investment Adviser](#) is able to identify other information provided by the company (for example, median wages may be published), it may be possible to adjust the SustainEx™ score using that alternative data, which provides a more accurate view than the estimates that would otherwise be applied.

The ~~investment adviser~~[Investment Adviser](#) can refer such companies to the Panel. The Panel reviews additional robust evidence provided by the ~~investment adviser~~[Investment Adviser](#) to determine whether, if such evidence was available to SustainEx™, the company would achieve a positive score. The Panel uses a standard framework to assess all evidence submitted, in order to

maintain a consistent and systematic review process. The framework assesses evidence submitted based on the following:

- Is the reason for the proposed adjustment to the SustainEx™ score clear and valid?
- If a negative SustainEx™ score is due to erroneous data, is the proposed correction valid, supported by robust evidence, and does it result in the company's adjusted SustainEx™ score becoming positive?
- If a negative SustainEx™ score is due to incomplete information, is there robust evidence that, if included within the SustainEx™ calculation, this would result in a positive adjusted score?

The Panel comprises sustainability specialists from the ~~investment adviser's~~[Investment Adviser's](#) Sustainable Investment team and senior representatives from their Product, Legal, Investment Risk and Compliance teams. Panel members from the Sustainable Investment team have voting rights. Their role is to assess the sustainability credentials of the evidence submitted and to adjust the effective SustainEx™ score based on that evidence. A majority vote is required for a company to be approved as sustainable. Non-voting Panel members each have a veto right; a single veto is sufficient to block an investment from approval. Their role is to ensure that the voting members have followed the correct procedure in reaching a decision and the evidence provided is drawn from robust sources. The Panel's decisions are documented and once a company has been approved as sustainable, this status is incorporated into portfolio compliance coding for the ~~SchemeFund~~[SchemeFund](#). This allows the ~~investment adviser~~[Investment Adviser](#) to systematically monitor that at least 70% of the ~~Scheme'sFund's~~[Scheme'sFund's](#) portfolio is invested in companies that achieve a positive score in SustainEx™ (whether directly, or through an adjusted calculation based on robust evidence provided to the Panel). Once an individual company has been approved by the Panel, the ongoing positive contribution of that company is regularly reviewed by the ~~investment adviser~~[Investment Adviser](#) to ensure that it remains aligned with the Panel's requirements.

In addition to the assessment of whether a company is sustainable (as described above), does the ~~investment adviser~~[Investment Adviser](#) carry out any other sustainability-related checks on investments?

The ~~SchemeFund~~[SchemeFund](#) combines two ~~investment adviser~~[Investment Adviser](#) strategies, Sustainable Growth and Sustainable Value. Each strategy investment team are also undertaking sustainability analysis depending on their style of investing:

Sustainable Value

The Sustainable Value Team will also assess whether potential investments are "ESG Leaders". This process is separate to the assessment of whether a company meets the ~~Scheme'sFund's~~[Scheme'sFund's](#) sustainability objective (as described above) and is not relevant in determining whether the ~~SchemeFund~~[SchemeFund](#) has invested at least 70% of its assets in line with that objective.

The ESG Leaders assessment determines whether a company provides an overall benefit to society and is best-in-class versus industry peers in its approach to sustainability. ESG Leadership is assessed holistically by: (1) assessing the quality of the company's relationship with key stakeholders such as employees, communities, suppliers, customers and regulators; (2) analysing a range of sustainability-related materials including company disclosures and sustainability analysis carried out by third-party experts. A company must be classified as an ESG Leader to be eligible for investment. The ESG Leaders assessment uses a broad range of data sources, including systematic models, third party sustainability rating data and company disclosures.

Sustainable Growth

The Sustainable Growth Team will also review potential investments using its **Sustainability Quotient (SQ)** assessment. This process is separate to the assessment of whether a company meets the [Scheme's Fund's](#) sustainability objective (as described above) and is not relevant in determining whether the [Scheme Fund](#) has invested at least 70% of its assets in line with that objective.

The SQ assessment determines whether a company provides an overall benefit to society and is best-in-class versus industry peers in its approach to sustainability. The Sustainable Growth Team's assessment is based on holistic analysis of companies' corporate culture and relationships with their material stakeholder groups. The SQ assessment captures quantitative and qualitative data across key stakeholder groups such as employees, communities, suppliers, customers and regulators, which forms the basis of detailed analysis. The analysis is then discussed by the [investment adviser's Investment Adviser's](#) sustainability committee in order to determine whether the company demonstrates sufficient sustainability attributes before it is deemed to have passed the assessment. This additional layer of scrutiny is applied to all companies to ensure that those selected for the [Scheme to Fund](#) achieve a high level of sustainability based on this analysis. The SQ assessment uses a broad range of data sources, including systematic models, third party sustainability rating data and company disclosures.

What will the [investment adviser's Investment Adviser](#) avoid investing in?

A [Scheme Fund](#) using a Sustainability Label must not invest in any assets that conflict with the sustainability objective. This section explains how the [investment adviser's Investment Adviser](#) avoids conflicting assets and any other types of investment that it will not choose to hold for sustainability reasons. [These exclusions build on the St. James's Place exclusion policy \(available at https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf\).](https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf)

The [Scheme Fund](#) does not directly invest in assets that the [investment adviser's Investment Adviser](#) deems to conflict with the sustainability objective. This refers to assets that not only fail to meet the sustainability objective, but also actively conflict with the positive outcome it seeks.

As the [Scheme Fund](#) aims to invest in companies that provide a positive contribution to people and/or the planet, the [investment adviser's Investment Adviser](#) defines conflicting assets as companies which have a significant negative effect on people and/or the planet. These are companies that are directly and materially exposed to activities that are significantly damaging to the environment, companies complicit in cases of severe human rights abuses and incidents, or companies engaged in major corruption. Such companies are identified using the following measures:

Area of harm	Threshold
Carbon emissions	Companies with a carbon intensity (a measure of high carbon emissions) of more than 20,000 tonnes of CO2 for every million euros of their value, including cash they hold ('enterprise value including cash'), or their revenue, and which do not have any carbon reduction initiatives.
Severe biodiversity loss	Breach of the investment adviser's Investment Adviser's 'Global Norms' exclusions. The investment adviser's Investment Adviser's definition of Global Norms

Hazardous waste generation	considers widely recognised principles such as the UNGC principles, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Labour Organization's (ILO) Fundamental Conventions. The investment adviser Investment Adviser has created a proprietary framework to identify, assess and engage companies that they deem to have potentially breached Global Norms. The output of this framework is a 'Global Norms Breach List' comprised of companies that have: been identified as causing significant damage; not sufficiently addressed the issue in question through transparent communications and action; and not provided sufficient remedy for affected stakeholders. To identify Global Norms violators, the investment adviser Investment Adviser monitors ESG controversies through a number of sources, such as third party data providers, NGOs, industry reports and academic institutions.
Complicity in severe human rights abuses and incidents	
Complicity in major corruption	

The ~~investment adviser~~[Investment Adviser](#) will continue to review and may make changes it considers necessary to enhance the integrity of these criteria.

The ~~investment adviser~~[Investment Adviser](#) also applies restrictions on investing in companies with direct exposure above a certain level to certain harmful activities or products (such as fossil fuels, conventional and controversial weapons, tobacco, alcohol, gambling and adult entertainment).

D. What else might the [SchemeFund](#) invest in?

The [SchemeFund](#) commits to holding a minimum percentage of sustainable companies, as set out in the investment policy. In addition to these investments, the [SchemeFund](#) may hold other investments that are not deemed sustainable provided that they do not conflict with the sustainability objective. This section explains what the [SchemeFund](#) may hold other than sustainable companies, and why.

The [SchemeFund](#) invests at least 70% of its portfolio in companies that have been assessed as sustainable using the process outlined in "How does the ~~investment adviser~~[Investment Adviser](#) identify sustainable companies?" above.

Outside of the minimum 70%, the [SchemeFund](#) may also hold other assets that have not passed this assessment for liquidity, risk management or diversification purposes. These may include assets that are treated as neutral for sustainability purposes such as cash, money market instruments and derivatives used with the aim of reducing risk or managing the [SchemeFund](#) more efficiently (where permitted by the investment policy). They may also include investments that the ~~investment adviser~~[Investment Adviser](#) believes may be able to meet the sustainability objective over time, or other investments that the ~~investment adviser~~[Investment Adviser](#) believes are appropriate for diversification of the [Scheme'sFund's](#) portfolio or the pursuit of the investment objective.

The ~~investment adviser~~[Investment Adviser](#) carries out an assessment of these assets to ensure that they do not conflict with the sustainability objective based on the screening mentioned above and consideration of any incident or verified credible claim of adverse conduct or practices. No investment will be held if the ~~investment adviser~~[Investment Adviser](#) believes there to be a conflict with the [Scheme'sFund's](#) sustainability objective.

E. Could the [Scheme's Fund's](#) investments lead to negative outcomes for the environment and/or society?

Although the [Scheme Fund](#) aims to achieve the positive outcome for the environment/society set out in the sustainability objective, other unintended negative outcomes for the environment/society could be caused by the [Scheme's Fund's](#) investments. This section explains what those outcomes could be.

Through the way they are managed and/or the goods and services they sell, all companies have both negative and positive effects on society and the environment. Although the [Scheme Fund](#) aims to select companies that provide a positive contribution to people and/or the planet, such companies will still produce some negative outcomes for the environment and society in other areas. For example:

- an electric car manufacturer may produce an environmental benefit in terms of avoided carbon emissions (emissions saved indirectly by substituting high carbon activities with low carbon alternatives) but could also produce a social cost if it pays its employees less than a living wage.
- a supermarket chain may provide the social benefits of paying more than living wages and making donations to the local community, but also create an environmental cost by contributing to food waste.
- a public utility company may provide and maintain sewerage infrastructure (therefore providing the social benefit of increasing access to sanitation) but could use water in an unsustainable way.

F. Could the [Scheme's Fund's](#) sustainability objective have a negative effect on financial risks and returns?

This section explains how the [Scheme's Fund's](#) pursuit of its sustainability objective could affect the more general risks related to the [Scheme Fund](#), and the financial returns that it aims to achieve.

The [Scheme Fund](#) applies sustainability criteria in its selection of investments. This investment focus may limit the [Scheme's Fund's](#) exposure to some companies, industries or sectors and the [Scheme Fund](#) may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria. Any reduction in the investment universe, based on factors unrelated to financial considerations, could potentially limit financial returns or increase financial risks.

To identify and mitigate sustainability risks, the investment decision making process for the [Scheme Fund](#) includes the consideration of these risks alongside other factors. The ~~investment adviser~~[Investment Adviser](#) defines a sustainability risk is an environmental or social event or condition that, if it occurs, could cause an actual or potential material negative effect on the value of an investment and the returns of the [Scheme Fund](#). Although different strategies may require different approaches to the integration of such risks, the ~~investment adviser~~[Investment Adviser](#) will typically assess potential investments by looking at the overall costs and benefits to society and the environment that an issuer may generate, or how the market value of an issuer may be influenced by individual sustainability risks. The ~~investment adviser~~[Investment Adviser](#) will also typically consider the relevant issuer's relationships with its key stakeholders, including an assessment of whether those relationships are managed in a sustainable manner and, therefore, whether there are any material risks to the market value of the issuer.

As Unitholders may differ in their views of what constitutes sustainable investing, the [Scheme Fund](#) may also invest in companies that do not reflect the beliefs and values of particular Unitholders.

G. How does the ~~investment adviser and Scheme manager~~Investment Adviser and the Manager monitor whether the ~~SchemeFund~~ SchemeFund is meeting its sustainability objective?

- What are the ~~investment adviser's~~Investment Adviser's policies and procedures to ensure that the ~~SchemeFund~~ SchemeFund is meeting its sustainability objective?

~~SchemesFunds~~ SchemeFund using a sustainability label must have appropriate policies and procedures in place to support their achievement of that objective. This section provides details of those policies/procedures.

The ~~Scheme'sFund's~~ SchemeFund's compliance with the requirement to invest at least 70% of its portfolio in sustainable companies is monitored systematically on a daily via the ~~investment adviser's~~Investment Adviser's compliance control framework. The ~~SchemeFund~~ SchemeFund also applies certain exclusions as referred to above, with which the ~~investment adviser~~Investment Adviser monitors compliance on an ongoing basis via its portfolio compliance framework.

- What Key Performance Indicators (“KPIs”) does the ~~investment adviser~~Investment Adviser use to assess whether the ~~SchemeFund~~ SchemeFund is meeting its sustainability objective?

~~SchemesFunds~~ SchemeFund using a Sustainability Label must set KPIs that demonstrate whether the ~~SchemeFund~~ SchemeFund is achieving its sustainability objective over time. This section sets out the relevant KPIs for the ~~SchemeFund~~ SchemeFund.

The ~~investment adviser~~Investment Adviser uses KPIs to assess whether the ~~SchemeFund~~ SchemeFund is meeting its sustainability objective. Within SustainEx™, each metric has certain KPI(s) that are used, for example:

1. GHG (tonnes of CO2 equivalent)
2. Energy created from renewable energy (GWh)
3. Total water withdrawal (cubic meters)
4. Total waste generated (metric tonnes)
5. Health & Safety: Accident rates
6. Health & Safety: Fatalities (number of employees and contractors)
7. Dollar value of community donations
8. Dollar-value of employee training
9. Emissions which degrade air quality (tonnes of NOx, SOx, VOCs)

A company's performance against these KPIs is used to calculate its overall SustainEx™ score, which is monitored on an ongoing basis to ensure that investments remain aligned with the sustainability objective.

The ~~investment adviser~~Investment Adviser also reports on the KPIs below, which aim to illustrate whether the ~~SchemeFund~~ SchemeFund has invested in companies that the ~~investment adviser~~Investment Adviser assessed as providing a positive contribution to people and/or the planet during the previous reporting period. The reporting frequency will usually be 12 months, but may be shorter during the first year that the ~~SchemeFund~~ SchemeFund applies a sustainability label:

KPI	Purpose
Overall sustainability score of the SchemeFund <u>SchemeFund</u>	The overall sustainability score is based on the investment — adviser's <u>Investment Adviser's</u> systematic model, SustainEx™, as described under “How does the investment adviser identify sustainable companies?” above. The investment adviser <u>Investment Adviser</u> calculates SustainEx™ scores for all companies in the SchemeFund <u>SchemeFund</u> to arrive at the total SchemeFund <u>SchemeFund</u> score. The overall score is a measure of the

Overall planet score of the SchemeFund	Scheme'sFund's estimated sustainability performance relative to all other companies captured by SustainEx™.
Overall people score of the SchemeFund	The planet score is also calculated using SustainEx™ and represents the Scheme'sFund's estimated environmental performance relative to all other companies captured by SustainEx™.
Percentage of investments that are sustainable	The people score is also calculated using SustainEx™ and represents the Scheme'sFund's estimated social performance relative to all other companies captured by SustainEx™.
Investments that are classified as sustainable based on Panel review	A SchemeFund that uses the Sustainability Focus label must ensure that at least 70% of its portfolio is invested in assets that are environmentally and/or socially sustainable. This KPI illustrates the actual percentage of the SchemeFund made up of sustainable companies, as determined by the assessment described under “How does the investment–adviser Investment Adviser identify sustainable companies?” above.
	As described above, where a company does not achieve a positive SustainEx™ score, the investment–adviser Investment Adviser can ask the Panel to review additional evidence to determine whether, if such evidence was available to SustainEx™, the company would achieve a positive score. This KPI illustrates the Scheme'sFund's exposure to companies which achieved a positive score through this Panel process.

- How does the ~~Scheme–manager~~[Manager](#) assess the ~~investment–adviser's~~[Investment Adviser's](#) policies and procedures to ensure that the [SchemeFund](#) is meeting its sustainability objective?

The ~~manager~~[Manager](#) has also conducted an assessment of the ~~investment–adviser's~~[Investment Adviser's](#) overall sustainability approach, and deemed there to be a robust, evidence-based standard that is an absolute measure of environmental and/or social sustainability. The ~~manager~~[Manager](#) will undertake this assessment, at least on an annual basis, which will be a key input into evaluating the ~~investment–adviser's~~[Investment Adviser's](#) effectiveness in meeting the [Scheme'sFund's](#) sustainability objective.

More frequent monitoring oversight and reporting will also take place between the ~~Scheme–manager–and–investment–adviser~~[Manager and Investment Adviser](#) to ensure the [SchemeFund](#) meets its sustainability objective.

- H. How does the ~~investment–adviser~~[Investment Adviser](#) engage with the investments it holds to support their contribution to the [Scheme'sFund's](#) sustainability objective?

[SchemesFunds](#) using a sustainability label must have a “stewardship” strategy designed to support their achievement of their sustainability objective, which sets out how the ~~investment–adviser~~[Investment Adviser](#) will try to influence the management teams of its investments to encourage behaviour that supports the [Scheme'sFund's](#) objective and discourage behaviour that

does not. This section summarises what types of engagement the ~~investment adviser~~Investment Adviser may use and the types of topics it may engage on.

The ~~investment adviser~~Investment Adviser engages with selected companies held by the ~~SchemeFund~~ to support the achievement of the ~~Scheme'sFund's~~ sustainability objective. This means working with companies, where appropriate, to try to increase their positive contributions to people and the planet, and reduce the size of their negative contributions.

As the ~~SchemeFund~~ aims to select companies that provide a positive contribution to people and/or the planet, the ~~investment adviser~~Investment Adviser typically engages with companies around the following broad stakeholder considerations:

- **Environment:** engagement topics may include encouraging companies to align their business models with the transition to a net zero economy; and to implement responsible waste disposal, recycling and lifecycle management practices to promote a circular economy across the lifecycle of their products.
- **Employees:** engagement topics may include encouraging companies to provide appropriate training and development opportunities for their employees.
- **Customers:** engagement topics may include encouraging companies to ensure that products and services do not adversely affect human rights.
- **Communities:** engagement topics may include encouraging companies to commit to supporting local communities who may experience indirect job losses from operating in the area.
- **Institutions:** engagement topics may include encouraging companies to disclose the full extent of taxes paid or collected in each country of operation.

Engagements may include conversations with management teams and can cover business practices, operations, governance and products and services. Engagements may be initiated by the ~~investment adviser~~Investment Adviser should concerns arise from the analysis undertaken as part of the ~~Scheme'sFund's~~ sustainable investment strategy. Engagements are expected to be structured around a standard set of principles:

- Identify material sustainability issues.
- Establish dialogue, to understand a company's sustainability practices, strategies and performance to help assess a company's consideration of sustainability risks and opportunities.
- Set goals, to communicate clear expectations to companies regarding their sustainability practices.
- Monitor and track progress, assessing company action towards engagement outcomes.

In addition to conversations undertaken directly with management teams, the ~~investment adviser~~Investment Adviser may escalate engagement, such as through using voting rights to try to effect positive change on sustainability matters, which may include coordinated engagement and voting with other investment teams, asset managers or asset owners where the ~~investment adviser~~Investment Adviser believes this will have greater effect.

The ~~investment adviser~~Investment Adviser uses a proprietary sustainability tool to log engagements and monitor progress, with activity and outcomes recorded for auditing and reporting purposes.

The ~~investment adviser~~Investment Adviser is also a signatory to the UK Stewardship Code 2020. Further information about the ~~investment adviser's~~Investment Adviser's approach to stewardship is set out in its Engagement Blueprint, found here: <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>

I. What actions does the ~~investment adviser~~Investment Adviser take if an investment ceases to be sustainable, or doesn't perform well enough against the KPIs?

This section explains what the next steps will be if a company ceases to be aligned with the sustainability objective or is not performing well enough against the KPIs.

Investments will be monitored and reviewed against the ~~investment adviser's~~Investment Adviser's sustainability criteria. In instances where new materially adverse information arises or a material controversy is identified, no further investment in the company will be made while the ~~investment adviser~~Investment Adviser evaluates the effect and considers next steps. If the ~~investment adviser~~Investment Adviser subsequently no longer deems a company to be a sustainable investment, the ~~investment adviser~~Investment Adviser will usually aim to sell the investment if it has not become compliant within 10 days, or alternatively will deem it to fall outside the minimum percentage of sustainable investments specified in the investment policy. The ~~investment adviser~~Investment Adviser may also engage with the company to obtain more information to inform its assessment and/or to encourage the company to address its concerns, with a view to the asset meeting the ~~investment adviser's~~Investment Adviser's criteria for sustainable investments again.

Name:	St. James's Place UK Equity Income Unit Trust
PRN:	529368
Date of Establishment:	15 September 2010
Date of Authorisation Order:	15 September 2010
Investment Objective:	The investment objective of the Scheme Fund is to achieve over a term of five years a level of income in excess of the average yield of the FTSE All Share MSCI UK All Cap Index Net (GBP) (the " benchmark Benchmark") with the potential for capital appreciation growth (net of fees).
Investment Policy:	<p>The SchemeFund aims to achieve this objective by investing a minimum of 80% into UK equities and may also invest into global equities. The Scheme of its net assets in shares of companies domiciled, incorporated in, or which have significant economic exposure to the UK. Such companies may also be listed in the UK. Economic exposure is based on factors such as the company's revenue, assets and employees, as determined by the Investment Adviser.</p> <p><u>The Fund may invest the remaining 20% of its net assets in global equities (i.e. shares).</u></p> <p><u>The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below).</u></p> <p><u>The Fund</u> is also permitted to invest in other asset classes including UK and overseas fixed interest and index-linked securities, <u>transferable securities</u>, units and/or shares in collective investment schemes <u>(up to a limit of 10% of the Fund's net asset value)</u>, money market instruments <u>(i.e. debt securities with short-term maturities)</u>, deposits, cash and near cash.</p> <p>The SchemeFund is permitted to make limited use of derivatives and forward transactions<u>derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management</u><u>Efficient Portfolio Management</u> and <u>currency hedging</u>.</p>

Investment Adviser:	<p>Artemis Investment Management LLP</p> <p>RWC Asset Management LLP</p> <p>JP Morgan Asset Management (UK) Limited</p> <p>Acadian Asset Management LLC</p>
Benchmark:	<p>The FTSE All-Share Index* was introduced as a target benchmark for the Scheme on 22 October 2022 and therefore only information concerning the historical performance of the Scheme after this date includes a comparison against this benchmark as required by the FCA Rules.</p> <p>Due to the nature of the assets held in the Scheme, the Manager suggests reviewing the performance over a minimum 5-year period to reflect the fact that it is intended to be a medium to long term investment.</p> <p>In the assessment of performance, it is important to understand how the Scheme's return has been achieved, the level of risk taken, or avoided, and the outcomes of the decisions taken by the Investment Adviser. The "Investment Adviser's Comments" section in the half-yearly and annual reports may provide helpful material to support this assessment.</p> <p>The investment objective of the Scheme Fund is to achieve over a term of five years a level of income in excess of the average yield of the benchmark MSCI UK All Cap Index Net (GBP) (the "Target Benchmark") with the potential for capital appreciation. The benchmark has been chosen as it provides an indication of growth. The Manager has chosen the Target Benchmark as it considers this to set a reasonable performance target for the Fund, taking into account the markets in which the Scheme Fund invests.</p> <p>The Investment Adviser is not limited to investing in accordance with the composition or weightings of the Target Benchmark.</p> <p>Unitholders canmay also refer to the benchmark Target Benchmark in assessing the performance of the Scheme as Fund against its investment objective.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) UK Equity Income Sector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is not used as a target for the Fund's performance, nor is it considered to constrain the composition of the Fund's portfolio.</p> <p>Benchmarks Regulation Unitholders can also refer to the Investment Association (IA) UK Equity Income sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics. The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the</p>

	<p>FCA.</p> <p>MSCI Limited is included in the UK Benchmarks Register as an authorised benchmark administrator, details of which are available in the “Other registers” section of the Financial Services Register at: https://register.fca.org.uk/s/.</p> <p>* Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE Russell®” is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.</p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager’s group wide exclusion policy.–</p> <p>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James’s Place exclusion policy (the “Exclusion Policy”). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</p> <p>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</p> <ul style="list-style-type: none"> (i) <u>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u> (ii) <u>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u> <p>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager’s chosen engagement partner.</p> <p>The latest Exclusion Policy (including any specific threshold criteria) is available at:</p> <p>SJP_Investment_Exclusions_Policy.pdfhttps://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager’s engagement overlay provider. It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed “high risk” from an environmental, social and governance (ESG) investing perspective.</p>

Investor Profile:	<u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek income through exposure to UK equities and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u>			
Annual accounting date:	30 September			
Interim accounting date:	31 March			
Date of publication of Reports & Accounts	31 July (final) 31 May (interim)			
Income allocation date:	28 February 31 May 31 August 30 November – Final			
Type of Units:	Income and Accumulation for all Unit Classes			
Unit Classes and Charges	Class L	Class M	Class S	Class T
Preliminary charge:	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A
Annual Management Charge*:	1.53%	1.03%	0.46%	1.26%

*The annual management charge is deducted from capital.

Name:	St. James's Place UK Unit Trust
PRN:	144291
Date of Establishment:	15 September 1989
Date of Authorisation Order:	25 September 1989
Investment Objective:	The aim of the Scheme Fund is to maximise achieve capital growth, through capital

	<p>appreciation and income, <u>(net of fees)</u> over the medium to long term.</p> <p><u>of five years or more.</u></p>
Investment Policy:	<p>It is the intention to achieve these aims by investment principally into UK equities, however, it may also invest into global equities.</p> <p><u>The Fund aims to achieve this objective by investing a minimum of 80% of its net assets in shares of companies domiciled, incorporated in, or which have significant economic exposure to the UK. Such companies may also be listed in the UK. Economic exposure is based on factors such as the company's revenue, assets and employees, as determined by the Investment Adviser.</u></p> <p><u>The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below).</u></p> <p><u>The Fund may invest the remaining 20% of its net assets in shares of companies in any other geographic area.</u></p> <p>The SchemeFund is also permitted to invest in other types of transferable securities, UK and overseas fixed interest and index-linked securities, <u>other types of transferable securities</u>, units and/or shares in collective investment schemes <u>(subject to a limit of 10% of the Fund's net asset value)</u>, money market instruments <u>(i.e. debt securities with short-term maturities)</u>, deposits, cash and near cash, derivatives and forward transactions for the purpose of efficient portfolio management (including hedging).</p> <p><u>The Scheme Fund is permitted to invest in make limited use of derivative and forward transactions instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management (including Efficient Portfolio Management and currency hedging)</u></p>
Investment Adviser:	<p>BlackRock Investment Management (UK) Limited</p> <p>Baillie Gifford & Co</p> <p>Los Angeles Capital Management LLC</p> <p>Schroder Investment Management Limited</p> <p>RWC Asset Management LLP</p>
Benchmark:	<p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - <u>The MSCI UK All Cap Index Net (GBP) (the "Benchmark"). The Benchmark has been selected because it provides an indication of the markets in which the Fund invests.</u> <p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <p>the FTSE All-Share Index because it provides an indication of the markets in which the Scheme invests.</p> <ul style="list-style-type: none"> - <u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help</u>

	<p><u>investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) UK All Companies sector-average Sector (the “IA Sector”) as a form of performance comparison against which investors may wish to compare the Fund’s performance because this sector represents a peer group for the Scheme Fund which is intended to help investors to compare funds with broadly similar characteristics.</u></p> <p><u>Neither the Benchmark nor the IA Sector is used as a target for the Fund’s performance, nor are they considered to constrain the composition of the Fund’s portfolio.</u></p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager’s group wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James’s Place exclusion policy (the “Exclusion Policy”). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <ul style="list-style-type: none"> <u>(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u> <u>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager’s chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p> <p>SJP_Investment_Exclusions_Policy.pdf https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager’s engagement overlay provider. It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed “high risk” from an environmental, social and governance (ESG) investing perspective.</p>
<p>Investor Profile:</p>	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy</u></p>

	of the Fund.						
	[•] The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.						
Annual accounting date:	31 March						
Interim accounting date:	30 September						
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)						
Income allocation date:	31 May						
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.						
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T	Class Y	Class Z
Preliminary charge:	5%	5%	5%	0%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.10%	1.60%	1.10%	0.53%	1.33%	1.00%	0.38%

Name:	St. James's Place Global Smaller Companies Unit Trust
PRN:	478562
Date of Establishment:	05 March 2008
Date of Authorisation Order:	06 March 2008
Investment Objective:	The Scheme Fund aims to achieve capital growth through investment primarily into shares of companies quoted on global stock exchanges, including those in emerging markets, both directly and indirectly by exchange traded funds. (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing at least 60% of its net assets in shares of smaller companies listed on global stock exchanges, including those in emerging markets. The Fund may invest directly and indirectly through units and/or

	<p><u>shares in other collective investment schemes (subject to the limit below).</u></p> <p><u>Smaller companies are those whose market capitalisations are similar to that of companies in the MSCI ACWI Small Cap Index at the time of the Fund's investment (as determined by the Investment Adviser). The Fund may also invest in the shares of medium and large capitalisation companies and overall will invest at least 70% of its net assets in shares of companies listed on global stock exchanges.</u></p> <p>The Scheme intends to invest generally in the shares of smaller companies. It may also invest in medium and large companies and Fund is also permitted to invest in other types of transferable securities, units and/or shares in <u>other</u> collective investment schemes <u>(up to a limit of 10% of the Fund's net asset value)</u>, money market instruments and<u>(i.e. debt securities with short-term maturities)</u>, deposits, <u>cash and near cash</u>.</p> <p>The Scheme Fund is permitted to invest in derivatives for investment purposes (although it is anticipated this will be limited and/or infrequent use) and make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management (including <u>Efficient Portfolio Management and currency hedging</u>).</p>
Investment Adviser:	<ol style="list-style-type: none"> 1. EdgePoint Investment Group Inc 2. Kabouter Management, LLC 3. Kopernik Global Investors, LLC 4. LSV Asset Management 5. MAC Alpha Capital Management, LP 6. Northern Trust Global Investments Limited 7. Select Equity Group, L.P.
Benchmark:	<p>Unitholders can also refer to <u>The Fund's performance may be assessed against the MSCI ACWI Small Cap Index as context in assessing the performance of the Scheme, (the "Comparator Benchmark").</u></p> <p><u>The Comparator Benchmark has been selected</u> because it provides an indication of the markets in which the Scheme Fund invests.</p> <p><u>The Comparator Benchmark is not used as a target for the Fund's performance, nor is it considered to constrain the composition of the Fund's portfolio.</u></p>
Exclusion Policy:	<p>The Schemes are also subject to the Manager's group wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in</u></p>

	<p><u>corporate issuers which:</u></p> <p><u>(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u></p> <p><u>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p> <p><u>SJP_Investment_Exclusions_Policy.pdf https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</u></p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p>• <u>The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u></p>
Annual accounting date:	31 March
Interim accounting date:	30 September
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)
Income allocation	31 May

date:						
Type of Units:	Income and Accumulation for Classes L, M, S and T. Accumulation for Classes H and Z.					
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T	Class Z
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.18%	1.68%	1.18%	0.61%	1.41%	0.54%

Name:	St. James's Place Japan Unit Trust
PRN:	786792
Date of	

Establishment:	6 November 2017
Date of Authorisation Order:	13 October 2017
Investment Objective:	<p>The Scheme aims to achieve long-term capital appreciation by investment primarily into a portfolio of equities of companies which are either listed on exchanges in Japan, or economically exposed to Japan.</p> <p><u>objective of the Fund is to achieve capital growth (net of fees) over a term of five years or more.</u></p>
Investment Policy:	<p><u>The Fund aims to achieve this objective by investing a minimum of 70% of its net assets in shares of companies which are either listed in, or have significant economic exposure to, Japan. Economic exposure is based on factors such as the company's revenue, assets and employees, as determined by the Investment Adviser.</u></p> <p><u>The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below).</u></p> <p>The SchemeFund is also permitted to invest in other types of transferable securities (including non-Japanese equities), UK and overseas fixed interest and index-linked securities, units and/or shares in collective investment schemes <u>(subject to a limit of 10% of the Fund's net assets)</u>, money market instruments <u>(i.e. debt securities with short-term maturities)</u>, deposits, cash and near cash.</p> <p>The Scheme is alsoFund is permitted to use derivatives and forward transactions<u>make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management (including Efficient Portfolio Management and currency hedging).</u></p>
Investment Adviser:	Comgest Asset Management International Limited Dalton Investments, Inc.
Benchmark:	<p>In the assessment of performance, it is important to understand how the Scheme's return has been achieved, the level of risk taken, or avoided, and the outcomes of the decisions taken by the Investment Adviser. The "Investment Adviser's Comments" section in the half-yearly and annual reports may provide helpful material to support this assessment.</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <ul style="list-style-type: none"> - the MSCI Japan All Cap Index <u>(the "Benchmark")</u>. <u>The Benchmark has been selected</u> because it provides an indication of the markets in which the SchemeFund invests. - <u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected</u> the Investment Association (IA) Japan sector average because this sector<u>Sector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because the IA Sector</u> represents a peer group for the SchemeFund which is intended to help investors to compare funds with broadly similar characteristics.

	<p><u>Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</u></p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager's group-wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <ul style="list-style-type: none"> <u>(iii) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u> <u>(iv) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p> <p>SJP_Investment_Exclusions_Policy.pdf https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</p> <p>The exclusions policy prevents the investment advisers of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. <u>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</u></p>
<p>Investor Profile:</p>	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p>[•] <u>The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital</u></p>

	for potentially higher returns.				
Annual accounting date:	31 March				
Interim accounting date:	30 September				
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)				
Income allocation date:	31 May				
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Z which are Accumulation only.				
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class Z
Preliminary charge:	5%	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.42%	1.92%	1.42%	0.85%	0.71%

Name:	St. James's Place Global Equity Income Unit Trust
PRN:	750621
Date of Establishment:	10 October 2016
Date of Authorisation Order:	9 August 2016
Investment Objective:	The investment objective of the Fund is to achieve, over a term of five years, a level of income in excess of the average yield of the MSCI All Country World Index (the "Index") with the potential for capital growth (net of fees).
Investment Policy:	<p>The Fund aims to achieve this objective by investing a minimum of 75% of its net assets in global equities (i.e. shares).</p> <p>The Fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short term maturities), deposits, cash and near cash.</p> <p>The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.</p>
Investment Adviser:	Acadian Asset Management LLC
Benchmark:	<p>Fund benchmark(s):-</p> <p>Target benchmark: MSCI All Country World Index (the "Index"). The Index captures large and mid-cap representation across developed and emerging markets countries.</p> <p>The Index has been chosen because the Investment Adviser uses the Index as a target to assess the level of income provided by the Fund.</p> <p>The Investment Adviser has determined that the Index is representative of the investment universe of the Fund. The Investment Adviser will refer to the components and weightings of the Index when constructing the portfolio and has limited discretion to invest in securities not included in the Index. The Investment Adviser will also refer to the Index for risk management purposes, to ensure that the active risk (i.e. the degree of deviation from the benchmark index) is appropriate. This strategy will have the effect of limiting the extent to which the portfolio holdings will deviate from the Index, meaning that the Fund's potential active returns (i.e. relative to the Index) are expected to be limited.</p> <p>Anticipated Tracking Error: Anticipated tracking error, also known as "ex-ante" tracking error, is the measure of the anticipated volatility of the differences between the returns of the Fund and the returns of the Index. In normal market conditions, it is expected that the ex-ante tracking error of the Fund will be between 1-2%.</p> <p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:-</p> <p>-the Investment Association (IA) Global Equity Income sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics.</p>

	<p><u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Equity Income Sector (the “IA Sector”) as a form of performance comparison against which investors may wish to compare the Fund’s performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is not used as a target for the Fund’s performance, nor is it considered to constrain the composition of the Fund’s portfolio.</u></p> <p>Benchmarks Regulation</p> <p>The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA.</p> <p>MSCI Limited are<u>is</u> included in the UK Benchmarks Register as an authorised benchmark administrator, details of which is<u>are</u> available in the “Other registers” section of the Financial Services Register at: https://register.fca.org.uk/s/<u>https://register.fca.org.uk/s/</u>.</p>
<p>Exclusion Policy:</p>	<p>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James’s Place exclusion policy (the “Exclusion Policy”). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</p> <p>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</p> <ul style="list-style-type: none"> (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprise<u>Enterprises</u>. <p>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager’s chosen engagement partner.</p> <p>The latest Exclusion Policy (including any specific threshold criteria) is available at:</p> <p>SJP_Investment_Exclusions_Policy.pdf</p> <p><u>https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/resp-onsible-investing/SJP_Investment_Exclusions_Policy.pdf</u></p> <p>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed “high risk” from an environmental, social and governance (ESG) investing perspective.</p>

Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p><u>[•] The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u></p>		
Annual accounting date:	30 September		
Interim accounting date:	31 March		
Date of publication of Reports & Accounts	31 January (final) 31 May (interim)		
Income allocation date:	28 February 31 May 31 August 30 November		
Type of Units:	Income and Accumulation for all Unit Classes		
Unit Classes and Charges	Class L	Class M	Class S
Preliminary charge:	5%	5%	0%
Redemption charge:	N/A	N/A	N/A
Annual Management Charge:	1.29%	0.79%	0.22%

Name:	St. James's Place Prudence InRetirement Unit Trust
PRN:	932153
Date of Establishment:	17 August 2020
Date of Authorisation Order:	17 August 2020
Investment Objective:	The objective of the Scheme <u>Fund</u> is to achieve a mix of capital growth and income over the medium <u>a</u> term. <u>of five years or more (net of fees).</u>
Investment Policy:	<p>The Scheme will aim<u>Fund aims</u> to achieve this objective by investing in a combination of assets, predominantly via<u>at least 80% in a portfolio of units and/or shares in</u> collective investment schemes managed by the Scheme's Manager. The Scheme and asset allocation will be managed prudently by focussing on investments in lower risk assets and at no point having the majority of the fund invested in equities.<u>Fund's Manager, the Investment Adviser and/or one or more of its or their associates.</u></p> <p>The Scheme<u>In normal market conditions (being those indicated by a steady and constant flow of investment activity, where prices of assets change gradually and there is regular pricing information available), the Fund</u> will invest the majority<u>at least 50%</u> of its assets in fixed interest securities (<u>e.g. corporate and government bonds and other investments whose value is related to debt</u>) and alternative strategies (where sources of return may differ from the wider equity and fixed interest markets, such as Property<u>property</u>) with the remainder invested in equities (<u>i.e. shares or other investments whose value is related to equities</u>) via the underlying collective investment schemes). The Scheme<u>Fund</u> retains the ability to vary its asset allocation in a manner commensurate to the<u>with</u> market conditions, which may include investing directly into money market instruments (<u>i.e. debt securities with short-term maturities</u>), <u>deposits</u>, cash and near cash.</p> <p>The Scheme is permitted to invest up to 100% in collective investment schemes managed by the Scheme's Manager. The Scheme<u>Fund</u> may also invest in other regulated and unregulated collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme's<u>Fund's</u> Manager <u>or Investment Adviser</u>. The Scheme<u>Fund</u> is also permitted to invest directly into transferable securities, money market instruments, <u>deposits</u>, cash and near cash.</p> <p>The<u>At least 75% of the</u> underlying collective investment schemes will be predominantly domiciled and regulated<u>established</u> in England and Wales, or Ireland. They will predominantly invest<u>The underlying collective investment schemes will invest at least 75% of their assets</u> in UK, North American, European and other international assets, including fixed interest securities and index linked bonds issued by companies and governments, shares and alternative asset strategies (including unlisted securities such as Property). They may also invest in derivative instruments and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging).<u>property</u>.</p> <p>The Scheme is permitted to invest in unregulated collective investment schemes in order to gain exposure to asset classes including, but not limited to, private loans, syndicated loans, asset backed securities, secured and unsecured bonds, private equity, real estate and infrastructure.</p> <p>The Scheme may invest in derivatives and forward transactions for the purposes of efficient portfolio management (including hedging).<u>The Fund is permitted to</u></p>

	<p><u>make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging. The underlying collective investment schemes in which the Fund invests may invest in derivative instruments for investment purposes, as well as for the purposes of Efficient Portfolio Management.</u></p>
<p>Benchmark:</p>	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:-</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - -A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising a combination of the Bloomberg Global Treasury Intermediate (GBP Hedged), 32.5%; Bloomberg Global Aggregate Credit (GBP Hedged), 22.5%; Bloomberg Global High Yield (GBP Hedged), 5%; <u>and MSCI All Country World Index Net, 40% (the "Indices") Composite Benchmark".</u> <u>The Composite Benchmark has been selected because they provide it provides</u> an indication of the markets in which the Scheme invests. Given the nature of the Investment Objective and Policy of the Scheme the Manager recommends that the risk of these Indices is considered using the percentages provided as they reflect the underlying investments of the Scheme, while noting that the Scheme is not directly aligned to the Indices or the weighting. <u>Fund invests.</u> - the ARC Sterling Cautious Private Client Index <u>Indices</u> (PCI) because this index represents a peer group for the Scheme as it reflects the returns of portfolios with broadly similar characteristics. ARC PCIs are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content. The Manager has selected the ARC Sterling Cautious PCI (the "ARC Index") as a form of performance comparison against which investors may wish to compare the Fund's performance because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics. <p>The Scheme's Manager and Investment Advisers do not compare performance against the value or price of any Index or other similar factor. The Scheme therefore has no benchmark. Neither the Composite Benchmark nor the ARC Index is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager's group wide exclusion policy.-</p> <p>SJP_Investment_Exclusions_Policy.pdf</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Adviser holds third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <p><u>i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to</u></p>

	<p><u>certain ownership thresholds; and/or</u></p> <p><u>ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investment-s/responsible-investing/SJP_Investment_Exclusions_Policy.pdf.</u></p> <p>The exclusions policy prevents the investment adviser of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. <u>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</u></p>
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek a blend of income and capital growth to facilitate regular withdrawals. The Fund is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing which involves allocating capital across multiple asset classes, such as equities, fixed income and alternative assets, and who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital.</u></p> <p>[•] <u>The Fund is part of a range of funds differentiated by and managed according to their equity and fixed income exposure. Funds with higher equity exposure can be expected to have a greater degree of fluctuation in value over time than those with higher fixed income exposure. Funds in the In-Retirement range are differentiated by the moniker in their name, with "Prudence" indicating the lowest equity exposure and "Growth" indicating the highest equity exposure. The St. James's Place Prudence InRetirement Unit Trust has the lowest equity exposure in the range and, as detailed in the Fund's investment policy, it is designed for investors seeking exposure to more 'lower risk' assets (such as fixed income securities) and fewer 'higher risk' assets (such as equities).</u></p>
Annual accounting date:	31 January
Interim accounting date:	31 July
Date of publication of Reports & Accounts	31 May (final) 30 September (interim)
Income	

allocation date:	31 March			
Type of Units:	Accumulation for all Unit Classes			
Unit Classes and Charges	Class L	Class M	Class S	Class Z
Preliminary charge:	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A
Annual Management Charge:	1.33%	0.83%	0.26%	0.05%

Name:	St. James's Place Balance InRetirement Unit Trust
PRN:	932154
Date of Establishment:	17 August 2020
Date of Authorisation Order:	17 August 2020
Investment Objective:	The objective of the Scheme Fund is to achieve a mix of capital growth and income over the medium to long a term <u>of five years or more (net of fees)</u> .
Investment Policy:	<p>The Scheme will aimFund aims to achieve this objective by investing in assets, predominantly viaat least 80% in a portfolio of units and/or shares in collective investment schemes managed by the Fund's Manager, the Investment Adviser and/or one or more of its or their associates.</p> <p>In most normal market conditions, the Scheme (being those indicated by a steady and constant flow of investment activity and where prices of assets change gradually and there is regular pricing information available), the Fund will invest the majorityat least 50% of its assets in equities (i.e. shares or other investments whose value is related to equities) with the remainder invested in fixed interest securities (e.g. corporate and government bonds and other investments whose value is related to debt) and alternative strategies (where sources of return may differ from the wider equity and fixed interest markets, such as Property). In extreme market conditions, the Schemeproperty) via the underlying collective investment schemes. The Fund retains the ability to vary its asset allocation in a manner commensurate to thewith market conditions, which may include investing the majority of its assets in fixed interest securities and alternative strategies (via the underlying collective investment schemes) or investing directly into money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash.</p> <p>The Scheme is permitted to invest up to 100% in collective investment schemes managed by the Scheme's Manager. The SchemeFund may also invest in other regulated and unregulated collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme'sFund's Manager or Investment Adviser. The SchemeFund is also permitted to invest directly into</p>

	<p>transferable securities, money market instruments, deposits, cash and near cash.</p> <p>The<u>At least 75% of the</u> underlying collective investment schemes will be predominantly domiciled and regulated<u>established</u> in England and Wales, or Ireland. They will predominantly invest<u>The underlying collective investment schemes will invest at least 75% of their assets</u> in UK, North American, European and other international assets, including fixed interest securities and index linked bonds issued by companies and governments, shares and alternative asset strategies (including relative value strategies and real asset strategies such as Property). They may also invest in derivative instruments and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging)<u>unlisted securities such as property</u>).</p> <p>The Scheme is permitted to invest in unregulated collective investment schemes in order to gain exposure to asset classes including, but not limited to, private loans, syndicated loans, asset backed securities, secured and unsecured bonds, private equity, real estate and infrastructure.</p> <p>The Scheme may invest in derivatives and forward transactions for the purposes of efficient portfolio management (including hedging)<u>The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging. The underlying collective investment schemes in which the Fund invests may invest in derivative instruments for investment purposes, as well as for the purposes of Efficient Portfolio Management.</u></p>
<p>Benchmark:</p>	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:-</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising a combination of the Bloomberg Global Treasury Intermediate (GBP Hedged), 22.5%; Bloomberg Global Aggregate Credit (GBP Hedged), 15.0%; Bloomberg Global High Yield (GBP Hedged), 2.5%; <u>and MSCI All Country World Index Net, 60.0% (the "Indices")</u><u>Composite Benchmark"). The Composite Benchmark has been selected</u> because they provide<u>it provides</u> an indication of the markets in which the Scheme invests. Given the nature of the Investment Objective and Policy of the Scheme the Manager recommends that the risk of these Indices is considered using the percentages provided as they reflect the underlying investments of the Scheme, while noting that the Scheme is not directly aligned to the Indices or the weighting.<u>Fund invests.</u> - the ARC Sterling Balanced Asset Private Client Index<u>Indices</u> (PCI) because this index represents a peer group for the Scheme as it reflects the returns of portfolios with broadly similar characteristics. ARC PCIs are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content. The Manager has selected the ARC Sterling Balanced Asset PCI (the "ARC Index") as a form of performance comparison against which investors may wish to compare the Fund's performance because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics. <p>The Scheme's Manager and Investment Advisers do not compare performance against the value or price of any Index or other similar factor. The Scheme therefore has no benchmark. Neither the Composite Benchmark nor the ARC Index is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</p>

<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager's group wide exclusion policy.</p> <p>SJP_Investment_Exclusions_Policy.pdf</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Adviser holds third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <p><u>i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u></p> <p><u>ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investment/s/responsible-investing/SJP_Investment_Exclusions_Policy.pdf.</u></p> <p>The exclusions policy prevents the investment adviser of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>
<p>Investor Profile:</p>	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek a blend of income and capital growth to facilitate regular withdrawals. The Fund is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing which involves allocating capital across multiple asset classes, such as equities, fixed income and alternative assets, and who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital.</u></p> <p>[•] <u>The Fund is part of a range of funds differentiated by and managed according to their equity and fixed income exposure. Funds with higher equity exposure can be expected to have a greater degree of fluctuation in value over time than those with higher fixed income exposure. Funds in the In-Retirement range are differentiated by the moniker in their name, with "Prudence" indicating the lowest equity exposure and "Growth" indicating the highest equity exposure. The St. James's Place Balance InRetirement Unit Trust is the middle fund in the range and therefore has the second</u></p>

	highest equity exposure. As detailed in the Fund's investment policy, it is designed for investors seeking exposure to fewer 'lower risk' assets (such as fixed income securities) and more 'higher risk' assets (such as equities) than the first fund in the range.			
Annual accounting date:	31 January			
Interim accounting date:	31 July			
Date of publication of Reports & Accounts	31 May (final) 30 September (interim)			
Income allocation date:	31 March			
Type of Units:	Accumulation for all Unit Classes			
Unit Classes and Charges	Class L	Class M	Class S	Class Z
Preliminary charge:	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A
Annual Management Charge:	1.33%	0.83%	0.26%	0.04%

Name:	St. James's Place Growth InRetirement Unit Trust
PRN:	932155
Date of Establishment:	17 August 2020
Date of Authorisation Order:	17 August 2020
Investment Objective:	The objective of the Scheme Fund is to achieve a mix of capital growth and income over the long a term of five years or more (net of fees) .
Investment Policy:	The Scheme will aim Fund aims to achieve this objective by investing in assets, predominantly via at least 80% in a portfolio of units and/or shares in collective investment schemes managed by the Fund's Manager, the Investment Adviser and/or one or more of its or their associates. Fund's Manager, the Investment Adviser and/or one or more of its or their associates.

	<p>In most normal market conditions, the Scheme will generally (being those indicated by <u>a steady and constant flow of investment activity and where prices of assets change gradually and there is regular pricing information available</u>), the Fund will invest <u>at least 60% of its assets in equities (i.e. shares or other investments whose value is related to equities)</u> with the remainder invested in fixed interest securities (e.g. corporate and government bonds and other investments whose value is related to debt) and alternative strategies (where sources of return may differ from the wider equity and fixed interest markets, such as <u>Property</u>). In extreme market conditions, the Scheme <u>property) via the underlying collective investment schemes. The Fund</u> retains the ability to vary its asset allocation in a manner commensurate to the <u>with</u> market conditions, which may include investing the majority of its assets in fixed interest securities and lower volatility alternative strategies (via the underlying collective investment schemes) or investing directly into money market instruments <u>(i.e. debt securities with short-term maturities), deposits</u>, cash and near cash.</p> <p>The Scheme is permitted to invest up to 100% in collective investment schemes managed by the Scheme's Manager. The Scheme <u>Fund</u> may also invest in other regulated and unregulated collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme's <u>Fund's</u> Manager <u>or Investment Adviser</u>. The Scheme <u>Fund</u> is also permitted to invest directly into transferable securities, money market instruments, <u>deposits</u>, cash and near cash.</p> <p>The <u>At least 75% of the</u> underlying collective investment schemes will be predominantly domiciled and regulated <u>established</u> in England and Wales, or Ireland. They will predominantly invest <u>The underlying collective investment schemes will invest at least 75% of their assets</u> in UK, North American, European and other international assets, including fixed interest securities and index linked bonds issued by companies and governments, shares and alternative asset strategies (including relative value strategies and real asset strategies such as Property). They may also invest in derivative instruments and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging). <u>unlisted securities such as property</u>).</p> <p>The Scheme is permitted to invest in unregulated collective investment schemes in order to gain exposure to asset classes including, but not limited to, private loans, syndicated loans, asset backed securities, secured and unsecured bonds, private equity, real estate and infrastructure.</p> <p>The Scheme may invest in derivatives and forward transactions for the purposes of efficient portfolio management (including hedging). <u>The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging. The underlying collective investment schemes in which the Fund invests may invest in derivative instruments for investment purposes, as well as for the purposes of Efficient Portfolio Management.</u></p>
Benchmark:	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:-</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - <u>A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising</u> a combination of the Bloomberg Global Treasury Intermediate (GBP Hedged), 10.0%; Bloomberg Global Aggregate Credit (GBP Hedged), 7.5%; Bloomberg Global High Yield (GBP Hedged), 2.5%; <u>and</u> MSCI All Country World Index Net, 80.0% (the "<u>Indices</u>") <u>Composite Benchmark</u>). <u>The Composite Benchmark has been selected</u> because they provide <u>it provides</u> an indication of the markets in which the Scheme invests. Given the nature of the Investment Objective and Policy of the Scheme the Manager recommends that the risk of these Indices is considered using

	<p>the percentages provided as they reflect the underlying investments of the Scheme, while noting that the Scheme is not directly aligned to the Indices or the weighting. <u>Fund invests.</u></p> <p>- the ARC Sterling Steady Growth Private Client Index <u>Indices</u> (PCI) because this index represents a peer group for the Scheme as it reflects the returns of portfolios with broadly similar characteristics. <u>ARC PCIs</u> are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content. <u>The Manager has selected the ARC Sterling Steady Growth PCI (the “ARC Index”) as a form of performance comparison against which investors may wish to compare the Fund’s performance because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics.</u></p> <p>The Scheme’s Manager and Investment Advisers do not compare performance against the value or price of any Index or other similar factor. The Scheme therefore has no benchmark. Neither the Composite Benchmark nor the ARC Index is used as a target for the Fund’s performance, nor are they considered to constrain the composition of the Fund’s portfolio.</p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager’s group-wide exclusion policy.</p> <p><u>SJP_Investment_Exclusions_Policy.pdf</u></p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James’s Place exclusion policy (the “Exclusion Policy”). The exclusions do not apply where the Investment Adviser holds third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <p><u>i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u></p> <p><u>ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager’s chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investment/s/responsible-investing/SJP_Investment_Exclusions_Policy.pdf.</u></p> <p>The exclusions policy prevents the investment adviser of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager’s engagement overlay provider. It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets</p>

	<u>which could otherwise be deemed “high risk” from an environmental, social and governance (ESG) investing perspective.</u>			
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek a blend of income and capital growth to facilitate regular withdrawals. The Fund is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing which involves allocating capital across multiple asset classes, such as equities, fixed income and alternative assets, and who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital.</u></p> <p><u>[•]The Fund is part of a range of funds differentiated by and managed according to their equity and fixed income exposure. Funds with higher equity exposure can be expected to have a greater degree of fluctuation in value over time than those with higher fixed income exposure. Funds in the In-Retirement range are differentiated by the moniker in their name, with “Prudence” indicating the lowest equity exposure and “Growth” indicating the highest equity exposure. The St. James’s Place Growth InRetirement Unit Trust is the third fund in the range and therefore has the highest equity exposure. As detailed in the Fund’s investment policy, it is designed for investors seeking exposure to ‘higher risk’ assets (such as equities).</u></p>			
Annual accounting date:	31 January			
Interim accounting date:	31 July			
Date of publication of Reports & Accounts	31 May (final) 30 September (interim)			
Income allocation date:	31 March			
Type of Units:	Accumulation for all Unit Classes			
Unit Classes and Charges	Class L	Class M	Class S	Class Z
Preliminary charge:	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A
Annual Management Charge:	1.33%	0.83%	0.26%	0.04%

Name:	St. James's Place Money Market Unit Trust
PRN:	479185
Date of Establishment:	2 nd April 2008
Date of Authorisation Order:	3 rd April 2008
Investment Objective:	The principal aim of the <u>SchemeFund</u> is to preserve capital and to earn income in excess of the Bank of England's base rate <u>(before permitted fees and charges)</u> , while seeking to maintain a high level of liquidity.
Investment Policy:	<p>The Scheme is required to comply with the investment restrictions applicable to a Short-Term Money Market Fund and therefore will invest<u>Fund aims to achieve this objective by investing</u> in high quality money market instruments and deposits, and (i.e. debt securities with short-term maturities) issued by banks and other financial institutions.</p> <p><u>The Fund</u> may also invest in cash, near cash, and a range of high quality fixed and adjustable rate instruments including Government<u>government</u> securities and securities issued or guaranteed by supranational organisations, <u>deposits, cash, near cash</u>, as well as any other security which the investment adviser<u>Investment Adviser</u> deems to be of comparable credit quality which is consistent with the investment objectives, which, provided such security constitutes a transferable security. As a Short-Term Money Market Fund however the Scheme may not invest either directly or indirectly in equities. and can be held in accordance with the investment objectives of the Fund. In this way the Fund can achieve diversification and can use different strategies to react to changing economic situations.</p> <p>The <u>SchemeFund</u> may <u>also</u> invest <u>up to 10% of its net assets</u> in units and/or shares in <u>other</u> collective investment schemes which themselves comply with the requirements applicable to a Short-Term Money Market Fund, and may borrow, and.</p> <p><u>The Fund is managed in such a way as to meet the requirements for a Short-Term Variable Net Asset Value (VNAV) Money Market Fund in accordance with the European Money Market Fund Regulation. The Fund does not invest directly or indirectly in company shares.</u></p> <p><u>The Fund is permitted to enter into</u> stock lending and underwriting arrangements. The Scheme may use derivative and forward transactions for efficient portfolio management and/or hedging purposes<u>repurchase and reverse repurchase agreements and may also make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging, provided such use is in line with the money market investment strategy of the SchemeFund.</u> Derivatives which give exposure to foreign exchange may only be used for hedging purposes.</p> <p>Unitholders should note that with effect from 31 May 2011 the Scheme's investment objective and policy and scope of investment and borrowing powers were amended so as to comply with the investment conditions applicable to a Short-Term Money Market Fund as defined in CESR's "Guidelines on a common definition of European money market funds", with the approval of a resolution of Unitholders who, at the time, had units in the Scheme. Following the introduction of the Money Market Funds Regulation</p>

	the investment and borrowing powers of the Scheme have been restricted with effect from 26 February 2019 to match those of a Short-Term Variable Net Asset Value Money Market Fund. The name of the Scheme was also changed with effect from 12 September 2011.
Benchmark:	<p>The Target Index and Assessment of Performance</p> <p>The <u>Manager has selected the</u> Bank of England Base Rate <u>as the Fund's target benchmark (the "Target Benchmark")</u>. The <u>Target Benchmark</u> was chosen as it is the Bank's official borrowing rate, set by the Monetary Policy Committee, representing what the Bank charges other banks and lenders when they borrow money. As such it represents the minimum return compatible with the instruments that a Short-Term Money Market Fund can invest in. Unitholders can <u>also</u> refer to the Target <u>IndexBenchmark</u> in assessing the performance of the <u>Scheme as Fund</u> against its investment objective.</p> <p>In assessing performance unitholders can also refer to the Investment Association (IA) Short Term Money Market average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association Short Term Money Market sector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is not used as a target for the Fund's performance, nor is it considered to constrain the composition of the Fund's portfolio.</p>
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who are looking for an option that provides the potential for a return from a spread of deposits or short-term instruments. The Fund is designed for investors with all levels of knowledge and experience. This Fund may be appropriate for investors looking to invest for a short period of time and investment should typically not exceed one year. Investors should understand the risks as well as the investment objective and policy of the Fund.
Annual accounting date:	30 September
Interim accounting date:	Last day of each month (but 28 February in Leap years)
Date of publication of Reports & Accounts	31 January – Annual 31 May – Interim
Income allocation date:	Interims Monthly: payable 2 months in arrears on the last day of each month (but 28 February in Leap years) Final

	30 November						
Type of Units:	Accumulation and Income Units for L, M, R, S, T Unit Classes Accumulation Units for Class Z Accumulation Units						
Unit Classes and Charges	Class L	Class M	Class R	Class R (gross)	Class S	Class T	Class Z
Preliminary charge:	0%	5%	5%	5%	0%	0%	0%
Redemption charge:	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge:	0.80%	0.70%	1.20%	1.20%	0.13%	0.53%	0.07%

Name:	St. James's Place Global Growth Unit Trust
PRN:	786788
Date of Establishment:	06 November 2017
Date of Authorisation Order:	13 October 2017
Investment Objective:	The objective of the Fund is to achieve capital growth (<u>net of fees</u>) over a term of five years or more.
Investment Policy:	<p>The Scheme will aim <u>Fund aims</u> to achieve this objective by investing a minimum of 80% <u>of its net assets</u> in global equities (<u>i.e. shares</u>) and <u>equity-related securities (i.e. other investments whose value is related to equities)</u>, which may include equities in emerging markets) and may also be invested in cash and near cash. <u>The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below)</u>.</p> <p><u>The Fund aims to purchase shares in companies that are deemed to offer attractive growth potential (as assessed by the Investment Adviser)</u>.</p> <p>The Scheme <u>Fund</u> is also permitted to invest in other asset classes including <u>other types of transferable securities</u>, units and/or shares in collective investment schemes <u>(up to a limit of 10% of the Fund's net asset value)</u>, money market instruments, and (i.e. debt securities with short-term maturities), deposits, <u>cash and near cash</u>.</p> <p>The Scheme aims to purchase companies expected to grow in excess of their industry or the market.</p> <p><u>The Scheme <u>Fund</u> is permitted to make limited use derivatives and forward transactions of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of efficient portfolio management <u>Efficient Portfolio Management</u> and <u>currency hedging</u>.</u></p>
Investment Advisers:	<p>Sands Capital Management, LLC</p> <p>EdgePoint Investment Group Inc</p> <p>Artisan Partners Limited Partnership</p> <p>Axiom Investors LLC</p> <p>WCM Investment Management, LLC</p> <p>State Street Global Advisors Limited</p>
Benchmark:	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:-</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <p>- the MSCI All Country World Index (the "Benchmark"). The Manager has</p>

	<p><u>selected the Benchmark</u> because it provides an indication of the markets in which the <u>SchemeFund</u> invests.</p> <ul style="list-style-type: none"> - <u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association Global Sector (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because the IA Sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics.</u> <p>–the Investment Association (IA) Global sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</p>
<p>Exclusion Policy:</p>	<p>St. James's Place Global Growth Unit Trust is also subject to the Manager's group wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <ul style="list-style-type: none"> <u>(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u> <u>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at:</u></p> <p><u>SJP_Investment_Exclusions_Policy.pdfhttps://www.sjp.co.uk/sites/sjp-corp/files/SJP_Investment_Exclusions_Policy.pdf</u></p> <p>The exclusions policy prevents the investment advisers of St. James's Place Global Growth Unit Trust from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. It should be</p>

	<u>noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed “high risk” from an environmental, social and governance (ESG) investing perspective.</u>				
Investor Profile:	<u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u> <u>[•]The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u>				
Annual accounting date:	31 January				
Interim accounting date:	31 July				
Date of publication of Reports & Accounts	31 May (final) 30 September (interim)				
Income allocation date:	30 April (annual)				
Type of Units:	Income and Accumulation for all Unit Classes (except for Class H and Class Z which only offer Accumulation)				
Unit Classes and Charges	Class H	Class L	Class M	Class S	Class Z
Preliminary charge:	5%	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.15%	1.65%	1.15%	0.58%	0.44%

Name:	St. James’s Place Global Absolute Return Unit Trust
PRN:	460326
Date of Establishment:	02 January 2007
Date of	

Authorisation Order:	02 January 2007
Investment Objective:	<p>The investment objective of the SchemeFund is to achieve an average annualised gross return (i.e. before permitted fees and charges) of 2.75% above cash* across all market conditions over a five year periodterm.</p> <p>There is no guarantee that a positive return will be achieved over this, or any, time period and therefore capital is at risk.</p> <p>*For these purposes cash will be taken to mean the ICE BofA Sterling 3-Month Government Bill Index.</p>
Investment Policy:	<p>The SchemeFund will achieve this objective by investing in a wide range of global asset classes, both indirectly and also directly. Generally the SchemeFund will invest indirectly via derivatives and units and/or shares in other collective investment schemes (including unregulated schemes, such as hedge funds). The SchemeFund will predominantly invest in and/or seek exposure to a mix of asset classes which will have significant exposure to global equities, global fixed interest and index linked securities, and also to immovable property, currencies and commodities (including gold). The SchemeFund will not invest directly in either immovable property or commodities.</p> <p>The SchemeFund may also invest in other types of transferable securities, asset-backed securities, collateralised loan obligations, money market instruments, deposits, cash and near cash, and may enter into repurchase agreements.</p> <p>The SchemeFund is permitted to invest in derivatives for investment purposes and efficient portfolio managementEfficient Portfolio Management.</p> <p>The SchemeFund has multiple investment managers which undertake different but complementary investment strategies for achieving the Scheme'sFund's objective within the parameters of this policy. Whilst the investment strategies will differ, the SchemeFund will make significant use of derivatives and to invest in the above asset classes in order to restrict the Scheme'sFund's exposure to broader market risk experienced by long-only equity and fixed income investments.</p>
Investment Adviser:	<p>Payden & Rygel</p> <p>Fulcrum Asset Management LLP</p> <p>Wellington Management International Limited</p> <p>State Street Global Advisors Limited</p>
Benchmark:	<p>The Scheme has a target of achievingAs set out in the Fund's investment objective, the Fund aims to achieve an average annualised gross return (i.e. before permitted fees and charges) of 2.75% above cash across all market conditions over a five year periodterm.</p> <p>The ICE BofA Sterling 3-Month Government Bill Index (the "Target Benchmark") has been chosen as a the target benchmark of the SchemeFund for the purposes of illustrating what cash should be taken to mean.</p>

	<p>The Scheme's target return <u>Target Benchmark</u> has been chosen by the Manager on the basis of the <u>Fund's</u> underlying investment strategies and what, in combination, it <u>the Manager</u> considers would represent good performance for the Scheme <u>Fund</u> in that context.</p> <p><u>The Target Benchmark is not considered to constrain the portfolio of the Fund.</u></p> <p><u>Benchmarks Regulation</u></p> <p><u>The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA.</u></p> <p><u>ICE Data Indices, LLC are included in the UK Benchmarks Register as an authorised benchmark administrator, details of which is available in the "Other registers" section of the Financial Services Register at: https://register.fca.org.uk/s/.</u></p> <p><i>The ICE BofA Sterling 3-Month Government Bill Index is a product of ICE Data Indices, LLC and is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by St. James's Place PLC. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks.</i></p>
Investor Profile:	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.</u></p> <p><u>✚ The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</u></p>
Annual accounting date:	31 March
Interim accounting date:	30 September
Date of publication of Reports & Accounts	<p>31 July (annual)</p> <p>30 November (interim)</p>
Income allocation date:	31 May
Type of Units:	Income and Accumulation for all Unit Classes (except for Class H which only offers Accumulation)

Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T
Preliminary charge:	5%	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.19%	1.69%	1.19%	0.62%	1.42%

Name:	St. James's Place Polaris Multi-Index 1 Unit Trust
PRN:	1042748
Date of Establishment:	20 October 2025
Date of Authorisation Order:	17 September 2025
Investment Objective:	The objective of the Fund is to achieve capital growth (<u>net of fees</u>) over a term of five years or more.
Investment Policy:	<p>The Fund is actively managed and will invest <u>aims to achieve its objective by investing</u> at least 75% of its net asset value in units and/or shares of collective investment schemes which aim to track the performance of various indices across a range of asset classes, including equity securities (i.e. shares), equity-related securities (i.e. other investment whose value is related to equities), fixed income securities (i.e. corporate and government bonds), fixed income-related securities (i.e. other investments whose value is related to debt) and money-market instruments (i.e. debt securities with short-term <u>short-term</u> maturities).</p> <p>The Fund may also make direct investments, including into any of the asset classes listed above or cash. From time to time the Fund may also invest in regulated and unregulated collective investment schemes that are actively managed (i.e. funds in respect of which the manager uses its expertise to pick investments to achieve the fund's objectives). The Fund may be exposed to both investment grade and non-investment grade fixed income securities and, indirectly through its holding of other collective investment schemes, may also have some limited exposure of up to 10% of its net asset value to property and commodities.</p> <p>In normal market conditions (being those indicated by a steady and constant flow of investment activity and where prices of assets change gradually and there is regular pricing information available), it is expected that the Fund's exposure to equity and equity-related securities will typically be 40% (but this may range between 30%-50%), with 60% typically exposed to fixed income and fixed income-related securities (but this may range between 50%-70%). In abnormal market conditions (being those not considered by the Manager to be normal market conditions), the Fund's exposure may fall outside these ranges.</p> <p>The collective investment schemes in which the Fund invests may be managed or operated by the Manager, the Investment Adviser and/or one or more of its or their associates (an "Associated Fund") and, at times, all collective investments schemes held may be Associated Funds.</p> <p>The Fund may use derivatives <u>is permitted to make limited use of derivative instruments</u> (that is financial instruments whose value derives from and is dependent on another underlying asset) for <u>the purposes of</u> Efficient Portfolio Management purposes (including and currency hedging). Where the Fund invests indirectly in the asset classes described above, such hedging may be undertaken at the level of the collective investment scheme in which the Fund invests.</p> <p>The Fund will <u>also</u> have exposure to emerging markets but is not expected to have any particular industry, geographical or sectoral focus. At least 80% of the underlying collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey).</p>

<p>Benchmark:</p>	<p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <p>Investors may compare the performance of the Fund against a composite benchmark (i.e. a benchmark comprised of more than one other benchmarks) comprising 22.5% Bloomberg Global Aggregate Credit GBP Hedged, 5% Bloomberg Global High Yield GBP Hedged, 32.5% Bloomberg Global Treasury Intermediate GBP Hedged and 40% MSCI All Country World Net Total Return Index GBP Unhedged (the "Comparator<u>Composite</u> Benchmark"). The Comparator<u>Composite</u> Benchmark has been selected to be representative of the underlying securities held by the collective investment schemes and/or the direct securities in which the Fund may invest.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is currently classified in<u>Manager has selected</u> the Investment Association's Mixed Investment 20-60% Shares sector (the "<u>IA Sector</u>") and the Manager intends for the Fund to retain this classification as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics.</p> <p><u>ARC Private Client Indices (PCI) are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content.</u></p> <p>The Manager has <u>also</u> selected both the IA Sector and the ARC Cautious GBP (the "<u>ARC Index</u>") as forms a form of performance comparison against which investors may wish to compare the Fund's performance. The Manager uses the IA Sector and the ARC Index to compare the Fund's performance on the basis that it considers that they each provide an appropriate comparison for performance purposes given the Fund's investment objective and policy. because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics.</p> <p>Neither the Comparator<u>Composite</u> Benchmark, the IA Sector nor the ARC Index are used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</p>
<p>Exclusion Policy:</p>	<p>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). <u>The exclusions do not apply where the Investment Adviser holds third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</p> <p>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</p> <p>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</p> <p>In addition, as detailed in the investment policy above, the Fund will invest at least</p>

	<p>75% of its net asset value in units and/or shares of index-tracking collective investment schemes and the Manager intends to select only those schemes which themselves apply the Exclusion Policy. This is intended to ensure that any corporate issuers to which the Fund is exposed either through direct investment or through its holding of other collective investment schemes are subject to the Exclusion Policy.</p> <p>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager’s chosen engagement partner.</p> <p>The latest Exclusion Policy (including any specific threshold criteria) is available at https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf.</p> <p>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed “high risk” from an environmental, social and governance (ESG) investing perspective.</p>
<p>Investor Profile:</p>	<p>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing <u>and which involves allocating capital across multiple asset classes, such as equities, fixed income and alternative assets, and who</u> aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</p> <p>The Fund is part of the <u>the St. James’s Place Polaris Multi Index</u> range of funds. <u>This range is</u> differentiated by and managed according to the <u>each fund’s</u> equity and fixed income exposure, as indicated by the <u>Fund with higher equity exposure can be expected to have a greater degree of fluctuation in value over time than those with higher fixed income exposure. Each fund in the St. James’s Place Polaris Multi Index range has a</u> number assigned <u>from 1 to the Fund in its name</u>4, with “1” indicating the lowest equity exposure and “4” indicating the highest equity exposure. The <u>When assessed against the other funds in the range, St. James’s Place Polaris Multi-Index 1 Unit Trust is the first fund in the range and therefore has the lowest equity exposure. As detailed in the Fund’s investment policy, it is</u> designed for investors seeking <u>greater</u> exposure to more <u>lower risk</u>’ assets (such as fixed income securities) and fewer <u>less exposure to</u> ‘higher risk’ assets (such as equities). Investors should consider their fund choices in the context of the other funds available within this range, as well as the funds available within the SJP multi-asset range, to ensure that the selected fund is the most suitable <u>This is because the Fund is expected to have the lowest equity weighting in the range (typically in the region of 40% but can range between 20% and 60%) and the highest exposure to fixed interest securities and alternative assets in the range (typically between 40% and 80%).</u></p>
<p>Annual accounting date:</p>	<p>31 January</p>
<p>Interim accounting date:</p>	<p>31 July</p>
<p>Date of publication of</p>	<p>31 May (final)</p>

Reports & Accounts	30 September (interim)	
First accounting period	The first accounting period will be extended to cover the period from the date of launch of the Scheme to 31 January 2027, with the first distribution payable on 31 March 2027.	
Income allocation date:	31 March	
Type of Units:	Income and Accumulation for all Unit Classes	
Unit Classes and Charges	Class S	Class M
Preliminary charge:	Nil	5%
Redemption charge:	N/A	N/A
Annual Management Charge:	0.19%	0.76%

Name:	St. James's Place Polaris Multi-Index 2 Unit Trust
PRN:	1042749
Date of Establishment:	20 October 2025
Date of Authorisation Order:	17 September 2025
Investment Objective:	The objective of the Fund is to achieve capital growth (net of fees) over a term of five years or more.
Investment Policy:	<p>The Fund is actively managed and will invest aims to achieve its objective by investing at least 75% of its net asset value in units and/or shares of collective investment schemes which aim to track the performance of various indices across a range of asset classes, including equity securities (i.e. shares), equity-related securities (i.e. other investment whose value is related to equities), fixed income securities (i.e. corporate and government bonds), fixed income-related securities (i.e. other investments whose value is related to debt) and money-market instruments (i.e. debt securities with short-term short-term maturities).</p> <p>The Fund may also make direct investments, including into any of the asset classes listed above or cash. From time to time the Fund may also invest in regulated and unregulated collective investment schemes that are actively managed (i.e. funds in respect of which the manager uses its expertise to pick investments to achieve the fund's objectives). The Fund may be exposed to both investment grade and non-investment grade fixed income securities and, indirectly through its holding of other collective investment schemes, may also have some</p>

	<p>limited exposure of up to 10% of its net asset value to property and commodities.</p> <p>In normal market conditions (being those indicated by a steady and constant flow of investment activity and where prices of assets change gradually and there is regular pricing information available), it is expected that the Fund's exposure to equity and equity-related securities will typically be 60% (but this may range between 50%-70%), with 40% typically exposed to fixed income and fixed income-related securities (but this may range between 30%-50%). In abnormal market conditions (being those not considered by the Manager to be normal market conditions), the Fund's exposure may fall outside these ranges.</p> <p>The collective investment schemes in which the Fund invests may be managed or operated by the Manager, the Investment Adviser and/or one or more of its or their associates (an "Associated Fund") and, at times, all collective investments schemes held may be Associated Funds.</p> <p>The Fund may use derivatives <u>is permitted to make limited use of derivative instruments</u> (that is financial instruments whose value derives from and is dependent on another underlying asset) for <u>the purposes of Efficient Portfolio Management purposes (including and currency hedging)</u>. Where the Fund invests indirectly in the asset classes described above, such hedging may be undertaken at the level of the collective investment scheme in which the Fund invests.</p> <p>The Fund will <u>also</u> have exposure to emerging markets but is not expected to have any particular industry, geographical or sectoral focus. At least 80% of the underlying collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey).</p>
<p>Benchmark:</p>	<p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <p>Investors may compare the performance of the Fund against a composite benchmark (i.e. a benchmark comprised of more than one other benchmarks) comprising 15% Bloomberg Global Aggregate Credit GBP Hedged, 2.5% Bloomberg Global High Yield GBP Hedged, 22.5% Bloomberg Global Treasury Intermediate GBP Hedged and 60% MSCI All Country World Net Total Return Index GBP Unhedged (the "Comparator<u>Composite</u> Benchmark"). The Comparator<u>Composite</u> Benchmark has been selected to be representative of the underlying securities held by the collective investment schemes and/or the direct securities in which the Fund may invest.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is currently classified in<u>Manager has selected</u> the Investment Association's Mixed Investment 40-85% Shares sector (the "<u>IA Sector</u>") and the Manager intends for the Fund to retain this classification as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics.</p> <p><u>ARC Private Client Indices (PCI) are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content.</u></p> <p>The Manager has <u>also</u> selected both the IA Sector and the ARC Balanced GBP (the "<u>ARC Index</u>") as forms a form of performance comparison against which investors may wish to compare the Fund's performance. The Manager uses the IA Sector and the ARC Index to compare the Fund's performance on the basis that it considers that they each provide an appropriate comparison for performance</p>

	<p>purposes given the Fund's investment objective and policy. <u>because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics.</u></p> <p>Neither the Comparator <u>Composite</u> Benchmark, the IA Sector nor the ARC Index are used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</p>
<p>Exclusion Policy:</p>	<p>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). <u>The exclusions do not apply where the Investment Adviser holds third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</p> <p>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</p> <p>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</p> <p>In addition, as detailed in the investment policy above, the Fund will invest at least 75% of its net asset value in units and/or shares of index-tracking collective investment schemes and the Manager intends to select only those schemes which themselves apply the Exclusion Policy. This is intended to ensure that any corporate issuers to which the Fund is exposed either through direct investment or through its holding of other collective investment schemes are subject to the Exclusion Policy.</p> <p>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</p> <p>The latest Exclusion Policy (including any specific threshold criteria) is available at https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf.</p> <p>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>
<p>Investor Profile:</p>	<p>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing and <u>which involves allocating capital across multiple asset classes, such as equities, fixed income and alternative assets, and who</u> aim to achieve returns through capital growth from their investment, but who</p>

	<p>are also prepared to risk the loss of their capital for potentially higher returns.</p> <p>The Fund is part of the St. James's Place Polaris Multi Index range of funds. This range is differentiated by and managed according to theeach fund's equity and fixed income exposure, as indicated by the. Fund with higher equity exposure can be expected to have a greater degree of fluctuation in value over time than those with higher fixed income exposure. Each fund in the St. James's Place Polaris Multi Index range has a number assigned from 1 to the Fund in its name⁴, with "1" indicating the lowest equity exposure and "4" indicating the highest equity exposure. TheWhen assessed against the other funds in the range, St. James's Place Polaris Multi-Index 2 Unit Trust is the second fund in the range and therefore has the second lowest equity exposure. As detailed in the Fund's investment policy, it is designed for investors seeking exposure to fewer 'lower risk' assets (such as fixed income securities) and more 'higher risk' assets (such as equities). Investors should consider their fund choices in the context of the other funds available within this range, as well as the funds available within the SJP multi-asset range, to ensure that the selected fund is the most suitableThis is because the Fund is expected to have the second lowest equity weighting in the range (typically in the region of 60% but can range between 50% and 70%) and the second highest exposure to fixed interest securities and alternative assets in the range (typically between 30% and 50%).</p>	
Annual accounting date:	31 January	
Interim accounting date:	31 July	
Date of publication of Reports & Accounts	31 May (final) 30 September (interim)	
First accounting period	The first accounting period will be extended to cover the period from the date of launch of the Scheme to 31 January 2027, with the first distribution payable on 31 March 2027.	
Income allocation date:	31 March	
Type of Units:	Income and Accumulation for all Unit Classes	
Unit Classes and Charges	Class S	Class M
Preliminary charge:	Nil	5%
Redemption charge:	N/A	N/A
Annual Management Charge:	0.19%	0.76%

Name:	St. James's Place Polaris Multi-Index 3 Unit Trust
PRN:	1042750
Date of Establishment:	20 October 2025
Date of Authorisation Order:	17 September 2025
Investment Objective:	The objective of the Fund is to achieve capital growth <u>(net of fees)</u> over a term of five years or more.
Investment Policy:	<p>The Fund is actively managed and will invest <u>aims to achieve its objective by investing</u> at least 75% of its net asset value in units and/or shares of collective investment schemes which aim to track the performance of various indices across a range of asset classes, including equity securities (i.e. shares), equity-related securities (i.e. other investment whose value is related to equities), fixed income securities (i.e. corporate and government bonds), fixed income-related securities (i.e. other investments whose value is related to debt) and money-market instruments (i.e. debt securities with short-term <u>short-term</u> maturities).</p> <p>The Fund may also make direct investments, including into any of the asset classes listed above or cash. From time to time the Fund may also invest in regulated and unregulated collective investment schemes that are actively managed (i.e. funds in respect of which the manager uses its expertise to pick investments to achieve the fund's objectives). The Fund may be exposed to both investment grade and non-investment grade fixed income securities and, indirectly through its holding of other collective investment schemes, may also have some limited exposure of up to 10% of its net asset value to property and commodities.</p> <p>In normal market conditions (being those indicated by a steady and constant flow of investment activity and where prices of assets change gradually and there is regular pricing information available), it is expected that the Fund's exposure to equity and equity-related securities will typically be 80% (but this may range between 70%-90%), with 20% typically exposed to fixed income and fixed income-related securities (but this may range between 10%-30%). In abnormal market conditions (being those not considered by the Manager to be normal market conditions), the Fund's exposure may fall outside these ranges.</p> <p>The collective investment schemes in which the Fund invests may be managed or operated by the Manager, the Investment Adviser and/or one or more of its or their associates (an "Associated Fund") and, at times, all collective investments schemes held may be Associated Funds.</p> <p>The Fund may use derivatives <u>is permitted to make limited use of derivative instruments</u> (that is financial instruments whose value derives from and is dependent on another underlying asset) for <u>the purposes of</u> Efficient Portfolio Management purposes (including and currency <u>hedging</u>). Where the Fund invests indirectly in the asset classes described above, such hedging may be undertaken at the level of the collective investment scheme in which the Fund invests.</p> <p>The Fund will <u>also</u> have exposure to emerging markets but is not expected to have any particular industry, geographical or sectoral focus. At least 80% of the underlying collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey).</p>

<p>Benchmark:</p>	<p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <p>Investors may compare the performance of the Fund against a composite benchmark (i.e. a benchmark comprised of more than one other benchmarks) comprising 7.5% Bloomberg Global Aggregate Credit GBP Hedged, 2.5% Bloomberg Global High Yield GBP Hedged, 10% Bloomberg Global Treasury Intermediate GBP Hedged, and 80% MSCI All Country World Net Total Return Index GBP Unhedged (the "Comparator<u>Composite Benchmark</u>"). The Comparator<u>Composite Benchmark</u> has been selected to be representative of the underlying securities held by the collective investment schemes and/or the direct securities in which the Fund may invest.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is currently classified in<u>Manager has selected</u> the Investment Association's Mixed Investment 40-85% Shares sector (the "<u>IA Sector</u>") and the Manager intends for the Fund to retain this classification as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics.</p> <p><u>ARC Private Client Indices (PCI) are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content.</u></p> <p>The Manager has <u>also</u> selected both the IA Sector and the ARC Steady Growth GBP (the "<u>ARC Index</u>") as forms a form of performance comparison against which investors may wish to compare the Fund's performance. The Manager uses the IA Sector and the ARC Index to compare the Fund's performance on the basis that it considers that they each provide an appropriate comparison for performance purposes given the Fund's investment objective and policy. because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics.</p> <p>Neither the Comparator<u>Composite Benchmark</u>, the IA Sector nor the ARC Index are used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</p>
<p>Exclusion Policy:</p>	<p>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). <u>The exclusions do not apply where the Investment Adviser holds third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</p> <p>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</p> <p>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</p> <p>In addition, as detailed in the investment policy above, the Fund will invest at least</p>

	<p>75% of its net asset value in units and/or shares of index-tracking collective investment schemes and the Manager intends to select only those schemes which themselves apply the Exclusion Policy. This is intended to ensure that any corporate issuers to which the Fund is exposed either through direct investment or through its holding of other collective investment schemes are subject to the Exclusion Policy.</p> <p>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</p> <p>The latest Exclusion Policy (including any specific threshold criteria) is available at https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf.</p> <p>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>
Investor Profile:	<p>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing <u>and which involves allocating capital across multiple asset classes, such as equities, fixed income and alternative assets, and who</u> aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</p> <p>The Fund is part of <u>the St. James's Place Polaris Multi Index</u> range of funds. <u>This range is differentiated by and managed according to their each fund's equity and fixed income exposure, as indicated by the. Fund with higher equity exposure can be expected to have a greater degree of fluctuation in value over time than those with higher fixed income exposure. Each fund in the St. James's Place Polaris Multi Index range has a number assigned from 1 to the Fund in its name 4</u>, with "1" indicating the lowest equity exposure and "4" indicating the highest equity exposure. The <u>When assessed against the other funds in the range, St. James's Place Polaris Multi-Index 3 Unit Trust is the third fund in the range and therefore has the second highest equity exposure. As detailed in the Fund's investment policy, it</u> is designed for investors seeking exposure to fewer 'lower risk' assets (such as fixed income securities) and more 'higher risk' assets (such as equities) than the first two funds in the range. Investors should consider their fund choices in the context of the other funds available within this range, as well as the funds available within the SJP multi-asset range, to ensure that the selected fund is the most suitable <u>This is because the Fund is expected to have the second highest equity weighting in the range (typically in the region of 80% but can range between 70% and 90%) and the second lowest exposure to fixed interest securities and alternative assets in the range (typically between 10% and 30%).</u></p>
Annual accounting date:	31 January
Interim accounting date:	31 July
Date of publication of	31 May (final)

Reports & Accounts	30 September (interim)	
First accounting period	The first accounting period will be extended to cover the period from the date of launch of the Scheme to 31 January 2027, with the first distribution payable on 31 March 2027.	
Income allocation date:	31 March	
Type of Units:	Income and Accumulation for all Unit Classes	
Unit Classes and Charges	Class S	Class M
Preliminary charge:	Nil	5%
Redemption charge:	N/A	N/A
Annual Management Charge:	0.19%	0.76%

Name:	St. James's Place Polaris Multi-Index 4 Unit Trust
PRN:	1042751
Date of Establishment:	20 October 2025
Date of Authorisation Order:	17 September 2025
Investment Objective:	The objective of the Fund is to achieve capital growth (net of fees) over a term of five years or more.
Investment Policy:	<p>The Fund is actively managed and will invest aims to achieve its objective by investing at least 75% of its net asset value in units and/or shares of collective investment schemes which aim to track the performance of various indices across a range of asset classes, including equity securities (i.e. shares), equity-related securities (i.e. other investment whose value is related to equities), fixed income securities (i.e. corporate and government bonds), fixed income-related securities (i.e. other investments whose value is related to debt) and money-market instruments (i.e. debt securities with short-term short-term maturities).</p> <p>The Fund may also make direct investments, including into any of the asset classes listed above or cash. From time to time the Fund may also invest in regulated and unregulated collective investment schemes that are actively managed (i.e. funds in respect of which the manager uses its expertise to pick investments to achieve the fund's objectives). The Fund may be exposed to both investment grade and non-investment grade fixed income securities and, indirectly through its holding of other collective investment schemes, may also have some</p>

	<p>limited exposure of up to 10% of its net asset value to property and commodities.</p> <p>In normal market conditions (being those indicated by a steady and constant flow of investment activity and where prices of assets change gradually and there is regular pricing information available), it is expected that the Fund's exposure to equity and equity-related securities will be up to 100%, with a maximum of 10% exposed to fixed income and fixed income-related securities. In abnormal market conditions (being those not considered by the Manager to be normal market conditions), the Fund's exposure may fall outside these ranges.</p> <p>The collective investment schemes in which the Fund invests may be managed or operated by the Manager, the Investment Adviser and/or one or more of its or their associates (an "Associated Fund") and, at times, all collective investments schemes held may be Associated Funds.</p> <p>The Fund may use derivatives <u>is permitted to make limited use of derivative instruments</u> (that is financial instruments whose value derives from and is dependent on another underlying asset) for <u>the purposes of</u> Efficient Portfolio Management purposes (including and currency hedging). Where the Fund invests indirectly in the asset classes described above, such hedging may be undertaken at the level of the collective investment scheme in which the Fund invests.</p> <p>The Fund will <u>also</u> have exposure to emerging markets but is not expected to have any particular industry, geographical or sectoral focus. At least 80% of the underlying collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey).</p>
<p>Benchmark:</p>	<p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <p>Investors may compare the performance of the Fund against the MSCI All Country World Net Total Return Index GBP Unhedged (the "Comparator Benchmark"). The Comparator Benchmark has been selected to be representative of the underlying securities held by the collective investment schemes and/or the direct securities in which the Fund may invest.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is currently classified in <u>Manager has selected</u> the Investment Association's Global sector (the "IA Sector") and the Manager intends for the Fund to retain this classification as a <u>form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics.</u></p> <p><u>ARC Private Client Indices (PCI) are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content.</u> The Manager has <u>also</u> selected both the IA Sector and the ARC Equity Risk GBP (the "ARC Index") as forms a form <u>of performance comparison against which investors may wish to compare the Fund's performance.</u> The Manager uses the IA Sector and the ARC Index to compare the Fund's performance on the basis that it considers that they each provide an appropriate comparison for performance purposes given the Fund's investment objective and policy. <u>because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics.</u></p> <p>Neither the Comparator Benchmark, the IA Sector nor the ARC Index are used as</p>

	<p>a target for the Fund’s performance, nor are they considered to constrain the composition of the Fund’s portfolio.</p>
<p>Exclusion Policy:</p>	<p>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James’s Place exclusion policy (the “Exclusion Policy”). <u>The exclusions do not apply where the Investment Adviser holds third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</p> <p>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</p> <p>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</p> <p>In addition, as detailed in the investment policy above, the Fund will invest at least 75% of its net asset value in units and/or shares of index-tracking collective investment schemes and the Manager intends to select only those schemes which themselves apply the Exclusion Policy. This is intended to ensure that any corporate issuers to which the Fund is exposed either through direct investment or through its holding of other collective investment schemes are subject to the Exclusion Policy.</p> <p>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager’s chosen engagement partner.</p> <p>The latest Exclusion Policy (including any specific threshold criteria) is available at https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf.</p> <p>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed “high risk” from an environmental, social and governance (ESG) investing perspective.</p>
<p>Investor Profile:</p>	<p>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing <u>and which involves allocating capital across multiple asset classes, such as equities, fixed income and alternative assets, and who</u> aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</p> <p>The Fund is part of <u>the St. James’s Place Polaris Multi Index</u> range of funds. <u>This range is</u> differentiated by and managed according to <u>their each fund’s</u> equity and fixed income exposure, as indicated by the <u>Fund with higher equity exposure can be expected to have a greater degree of fluctuation in value over time than those with higher fixed income exposure. Each fund in the St. James’s Place Polaris</u></p>

	<p><u>Multi Index range has a number assigned from 1 to the Fund in its name 4</u>, with “1” indicating the lowest equity exposure and “4” indicating the highest equity exposure. The<u>When assessed against the other funds in the range</u>, St. James’s Place Polaris Multi-Index 4 Unit Trust is the fourth fund in the range and therefore has the highest equity exposure. As detailed in the Fund’s investment policy, it is designed for investors seeking exposure to ‘higher risk’ assets (such as equities). Investors should consider their fund choices in the context of the other funds available within this range, as well as the funds available within the SJP multi-asset range, to ensure that the selected fund is the most suitable<u>This is because the Fund is expected to have the highest equity weighting in the range (up to 100%).</u></p>	
Annual accounting date:	31 January	
Interim accounting date:	31 July	
Date of publication of Reports & Accounts	31 May (final) 30 September (interim)	
First accounting period	The first accounting period will be extended to cover the period from the date of launch of the Scheme to 31 January 2027, with the first distribution payable on 31 March 2027.	
Income allocation date:	31 March	
Type of Units:	Income and Accumulation for all Unit Classes	
Unit Classes and Charges	Class S	Class M
Preliminary charge:	Nil	5%
Redemption charge:	N/A	N/A
Annual Management Charge:	0.19%	0.76%

Name:	St. James's Place Polaris 1 Unit Trust
PRN:	982551
Date of Establishment:	21 November 2022
Date of Authorisation Order:	5 September 2022
Investment Objective:	The investment objective of the Scheme <u>Fund</u> is to achieve capital growth (<u>net of fees</u>) over a term of five years or more.
Investment Policy:	<p>The Scheme will aim<u>Fund aims</u> to achieve this objective by investing up to 100% in a portfolio of units and/or shares in collective investment schemes managed by the Scheme's Manager. In most market conditions, investments in equity will be in the region of 40% but can range between 20% and 60%, fixed interest and alternatives will range between 40% and 80%.<u>or operated by the Fund's Manager, the Investment Adviser or an associate.</u></p> <p>The Scheme may also invest in other regulated and unregulated collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme's Manager. The Scheme is permitted to invest up to 20% in unregulated collective investment schemes in order to gain exposure to asset classes including, but not limited to, private loans, syndicated loans, asset backed securities, secured and unsecured bonds, private equity, real estate and infrastructure. At least 80% of the underlying collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey).</p> <p>The Scheme<u>Fund</u> is also permitted to invest directly into transferable securities <u>(including equity securities such as shares and fixed income securities such as corporate and government bonds), deposits, money market instruments (i.e. debt securities with short-term maturities), cash and near cash.</u> It may also invest in derivative instruments and forward transactions for the purposes of efficient portfolio management (including hedging).</p> <p><u>The Fund is also permitted to invest up to 20% in unregulated collective investment schemes and may have exposure</u> The Scheme will be exposed to a broad spectrum of assets including but not limited to equities, fixed interest securities and<u>to alternative strategies (where sources of return may differ from the wider equity and fixed interest markets, including but not limited to relative value strategies, private assets and property). The Scheme will also have exposure to emerging markets, real estate and infrastructure).</u></p> <p><u>In normal market conditions (being those indicated by a steady and constant flow of investment activity and where prices of assets change gradually and there is regular pricing information available), it is expected that the Fund's exposure to equity securities will be in the region of 40% but can range between 20% and 60%, and that its exposure to fixed interest securities and alternative assets will range between 40% and 80%. In abnormal market conditions (being those not considered by the Manager to be normal), the Fund's exposure may fall outside these ranges.</u></p> <p><u>The Fund is permitted to make limited use of derivative instruments (that is financial</u></p>

	<p><u>instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging. The underlying collective investment schemes in which the Fund invests may invest in derivative instruments and forward transactions for thefor investment purposes of investment, as well as for the purposes of efficient portfolio management—<u>Efficient Portfolio Management.</u></u></p> <p><u>The Fund will also have exposure to emerging markets but is not expected to have any particular industry, geographical or sectoral focus. At least 80% of the underlying collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey).</u></p>
<p>Benchmark:</p>	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising: a combination of the Bloomberg Global Treasury Intermediate (GBP Hedged), 32.5%; Bloomberg Global Aggregate Credit (GBP Hedged), 22.5%; Bloomberg Global High Yield (GBP Hedged), 5%; <u>and MSCI All Country World Index Net, 40% (the "Indices")</u>Composite Benchmark"). <u>The Composite Benchmark has been selected because they provide it provides an indication of the markets in which the Scheme invests. Given the nature of the Investment Objective and Policy of the Scheme the Manager recommends that the risk of these Indices is considered using the percentages provided as they reflect the underlying investments of the Scheme, while noting that the Scheme is not directly aligned to the Indices or the weighting.</u>Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Mixed Investment 20-60% Shares sector average<u>(the "IA Sector")</u> as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Scheme<u>Fund</u> which is intended to help investors to compare funds with broadly similar characteristics. - the ARC Sterling Cautious Private Client Index<u>Indices (PCI) because this index represents a peer group for the Scheme as it reflects the returns of portfolios with broadly similar characteristics. ARC PCIs are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content. The Manager has also selected the ARC Sterling Cautious PCI (the "ARC Index") as a form of performance comparison against which investors may wish to compare the Fund's performance because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics.</u> <p><u>Neither the Composite Benchmark, the IA Sector nor the ARC Index is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</u></p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager's group wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Adviser holds third-party strategies and/or index replication strategies in which they do not have the ability to</u></p>

	<p><u>implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <p>SJP Investment Exclusions Policy.pdf</p> <p><u>(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u></p> <p><u>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf.</u></p> <p>The exclusions policy prevents the investment adviser of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>
<p>Investor Profile:</p>	<p>{•}</p> <p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing which involves allocating capital across multiple asset classes, such as equities, fixed income and alternative assets, and who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital.</u></p> <p><u>The Fund is part of the St. James's Place Polaris range of funds. The range is differentiated by and managed according to each fund's equity and fixed income exposure. Funds with higher equity exposure can be expected to have a greater degree of fluctuation in value over time than those with higher fixed income exposure. Each fund in the St. James's Place Polaris range has a number assigned from 1 to 4, with "1" indicating the lowest equity exposure and "4" indicating the highest equity exposure. When assessed against the other funds in the range, St. James's Place Polaris 1 Unit Trust is designed for investors seeking greater exposure to lower risk assets (such as fixed income securities) and less exposure to 'higher risk' assets (such as equities). This is because the Fund is expected to have the lowest equity weighting in the range (typically in the region of 40% but can range between 20% and 60%) and the highest exposure to fixed interest securities and alternative assets in the</u></p>

	range (typically between 40% and 80%).			
Annual accounting date:	31 January			
Interim accounting date:	31 July			
Date of publication of Reports & Accounts	31 May (final) 30 September (interim)			
Income allocation date:	31 March			
Type of Units:	Income and Accumulation for Classes L, M and S. Accumulation for Class Z.			
Unit Classes and Charges	Class L	Class M	Class S	Class Z
Preliminary charge:	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A
Annual Management Charge:	1.30%	0.80%	0.23%	0.06%

Name:	St. James's Place Polaris 2 Unit Trust
PRN:	982550
Date of Establishment:	21 November 2022
Date of Authorisation	5 September 2022

Order:	
Investment Objective:	The investment objective of the Scheme <u>Fund</u> is to achieve capital growth (<u>net of fees</u>) over a term of five years or more.
Investment Policy:	<p>The Scheme will aim<u>Fund aims</u> to achieve this objective by investing up to 100% in a portfolio of units and/or shares in collective investment schemes managed by the Scheme's Manager. In most market conditions, investment in equity will be in the region of 60%, but can range between 40% and 80%, fixed interest and alternatives will range between 20% and 60% or operated by the Fund's Manager, the Investment Adviser or an associate.</p> <p>The Scheme may also invest in other regulated and unregulated collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme's Manager. The Scheme is permitted to invest up to 20% in unregulated collective investment schemes in order to gain exposure to asset classes including, but not limited to, private loans, syndicated loans, asset backed securities, secured and unsecured bonds, private equity, real estate and infrastructure. At least 80% of the underlying collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey).</p> <p>The Scheme<u>Fund</u> is also permitted to invest directly into transferable securities (<u>including equity securities such as shares and fixed income securities such as corporate and government bonds</u>), <u>deposits</u>, money market instruments (<u>i.e. debt securities with short-term maturities</u>), cash and near cash. It may also invest in derivative instruments and forward transactions for the purposes of efficient portfolio management (including hedging).</p> <p><u>The Fund is also permitted to invest up to 20% in unregulated collective investment schemes and may have exposure</u> The Scheme will be exposed to a broad spectrum of assets including but not limited to equities, fixed interest securities and<u>to</u> alternative strategies (where sources of return may differ from the wider equity and fixed interest markets, including but not limited to relative value strategies, private assets and property). The Scheme will also have exposure to emerging markets, real estate and infrastructure).</p> <p><u>In normal market conditions (being those indicated by a steady and constant flow of investment activity and where prices of assets change gradually and there is regular pricing information available), it is expected that the Fund's exposure to equity securities will be in the region of 60% but can range between 40% and 80%, and that its exposure to fixed interest securities and alternative assets will range between 20% and 60%. In abnormal market conditions (being those not considered by the Manager to be normal), the Fund's exposure may fall outside these ranges.</u></p> <p><u>The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging. The underlying collective investment schemes in which the Fund invests may invest in derivative instruments and forward transactions for thefor investment purposes of investment, as well as for the purposes of efficient portfolio management.</u>Efficient Portfolio Management.</p> <p><u>The Fund will also have exposure to emerging markets but is not expected to have any particular industry, geographical or sectoral focus. At least 80% of the underlying collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey).</u></p>
Benchmark:	Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:-

	<p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising: a combination of the Bloomberg Global Treasury Intermediate (GBP Hedged), 22.5%; Bloomberg Global Aggregate Credit (GBP Hedged), 15.0%; Bloomberg Global High Yield (GBP Hedged), 2.5%; and MSCI All Country World Index Net, 60.0% (the "Indices") Composite Benchmark). <u>The Composite Benchmark has been selected because they provide it provides an indication of the markets in which the Scheme invests. Given the nature of the Investment Objective and Policy of the Scheme the Manager recommends that the risk of these Indices is considered using the percentages provided as they reflect the underlying investments of the Scheme, while noting that the Scheme is not directly aligned to the Indices or the weighting. Fund invests.</u> - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Mixed Investment 40-85% Shares sector average (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Scheme Fund which is intended to help investors to compare funds with broadly similar characteristics. - the ARC Sterling Balanced Asset Private Client Index Indices (PCI) because this index represents a peer group for the Scheme as it reflects the returns of portfolios with broadly similar characteristics. ARC PCIs are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content. The Manager has also selected the ARC Sterling Balanced Asset PCI (the "ARC Index") as a form of performance comparison against which investors may wish to compare the Fund's performance because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics. <p><u>Neither the Composite Benchmark, the IA Sector nor the ARC Index is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</u></p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager's group wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Adviser holds third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <p>SJP_Investment_Exclusions_Policy.pdf</p> <p>(i) <u>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain</u></p>

	<p><u>treaties or legal bans and subject to certain ownership thresholds; and/or</u></p> <p><u>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf.</u></p> <p>The exclusions policy prevents the investment adviser of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. <u>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</u></p>
<p>Investor Profile:</p>	<p>[•]</p> <p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing which involves allocating capital across multiple asset classes, such as equities, fixed income and alternative assets, and who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital.</u></p> <p><u>The Fund is part of the St. James's Place Polaris range of funds. The range is differentiated by and managed according to each fund's equity and fixed income exposure. Funds with higher equity exposure can be expected to have a greater degree of fluctuation in value over time than those with higher fixed income exposure. Each fund in the St. James's Place Polaris range has a number assigned from 1 to 4, with "1" indicating the lowest equity exposure and "4" indicating the highest equity exposure. When assessed against the other funds in the range, St. James's Place Polaris 2 Unit Trust is designed for investors seeking exposure to fewer 'lower risk' assets (such as fixed income securities) and more 'higher risk' assets (such as equities). This is because the Fund is expected to have the second lowest equity weighting in the range (typically in the region of 60% but can range between 40% and 80%) and the second highest exposure to fixed interest securities and alternative assets in the range (typically between 20% and 60%).</u></p>
<p>Annual accounting date:</p>	<p>31 January</p>
<p>Interim accounting date:</p>	<p>31 July</p>

Date of publication of Reports & Accounts	31 May (final) 30 September (interim)			
Income allocation date:	31 March			
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class Z which is Accumulation only.			
Unit Classes and Charges	Class L	Class M	Class S	Class Z
Preliminary charge:	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A
Annual Management Charge:	1.30%	0.80%	0.23%	0.06%

Name:	St. James's Place Polaris 3 Unit Trust
PRN:	982549
Date of Establishment:	21 November 2022
Date of Authorisation Order:	5 September 2022
Investment Objective:	The investment objective of the Scheme <u>Fund</u> is to achieve capital growth <u>(net of fees)</u> over a term of five years or more.
Investment Policy:	<p>The Scheme will aim<u>Fund aims</u> to achieve this objective by investing up to 100% in a portfolio of units and/or shares in collective investment schemes managed by the Scheme's Manager. In most market conditions, investment in equity will be in the region of 80%, but can range between 60% and 100%, fixed interest and alternatives will range between 0% and 40%.<u>or operated by the Fund's Manager, the Investment Adviser or an associate.</u></p> <p>The Scheme may also invest in other regulated and unregulated collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme's Manager. The Scheme is permitted to invest up to 20% in unregulated collective investment schemes in order to gain exposure to asset classes including, but not limited to, private loans, syndicated loans, asset backed securities, secured and unsecured bonds, private equity, real estate and infrastructure. At least 80% of the underlying collective investment schemes will be established in Europe (including</p>

	<p>England and Wales, Ireland, Luxembourg, Jersey and Guernsey).</p> <p>The SchemeFund is also permitted to invest directly into transferable securities <u>(including equity securities such as shares and fixed income securities such as corporate and government bonds), deposits, money market instruments (i.e. debt securities with short-term maturities), cash and near cash.</u> It may also invest in derivative instruments and forward transactions for the purposes of efficient portfolio management (including hedging).</p> <p><u>The Fund is also permitted to invest up to 20% in unregulated collective investment schemes and may have</u> In all market conditions, more than 60% of the Scheme will be exposed to equities, with any remaining exposure being in assets including but not limited to fixed interest securities and <u>to alternative strategies (where sources of return may differ from the wider equity and fixed interest markets, including but not limited to relative value strategies, private assets</u> and property). <u>The Scheme will also have exposure to emerging markets</u> -, real estate and infrastructure).</p> <p><u>In normal market conditions (being those indicated by a steady and constant flow of investment activity and where prices of assets change gradually and there is regular pricing information available), it is expected that the Fund's exposure to equity securities will be in the region of 80% but can range between 60% and 100% (and, in all market conditions, will be at least 60%), and that its exposure to fixed interest securities and alternative assets will range between 0% and 40%. In abnormal market conditions (being those not considered by the Manager to be normal), the Fund's exposure may fall outside these ranges.</u></p> <p><u>The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.</u> <u>The underlying collective investment schemes in which the Fund invests may invest in derivative instruments</u> and forward transactions for the <u>for investment purposes of investment,</u> as well as for the purposes of efficient portfolio management. <u>Efficient Portfolio Management.</u></p> <p><u>The Fund will also have exposure to emerging markets but is not expected to have any particular industry, geographical or sectoral focus. At least 80% of the underlying collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey).</u></p>
<p>Benchmark:</p>	<p>Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:-</p> <p><u>The Fund's performance may be assessed against the following comparator benchmarks:</u></p> <ul style="list-style-type: none"> - -A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising: <u>a combination of the Bloomberg Global Treasury Intermediate (GBP Hedged), 10.0%; Bloomberg Global Aggregate Credit (GBP Hedged), 7.5%; Bloomberg Global High Yield (GBP Hedged), 2.5%; and MSCI All Country World Index Net, 80.0% (the "Indices")</u> Composite Benchmark". <u>The Composite Benchmark has been selected because they provide it provides</u> an indication of the markets in which the Scheme invests. <u>Given the nature of the Investment Objective and Policy of the Scheme the Manager recommends that the risk of these Indices is considered using the percentages provided as they reflect the underlying investments of the Scheme, while noting that the Scheme is not directly aligned to the Indices or the weighting.</u> <u>Fund invests.</u> - <u>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help</u>

	<p><u>investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Mixed Investment 40-85% Shares sector average(the “IA Sector”) as a form of performance comparison against which investors may wish to compare the Fund’s performance because this sector represents a peer group for the SchemeFund which is intended to help investors to compare funds with broadly similar characteristics.</u></p> <p>- the ARC Sterling Steady Growth Private Client <u>Index</u>Indices (PCI) because this index represents a peer group for the Scheme as it reflects the returns of portfolios with broadly similar characteristics. ARC PCIs are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content. The Manager has also selected the ARC Sterling Steady Growth PCI (the “ARC Index”) as a form of performance comparison against which investors may wish to compare the Fund’s performance because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics.</p> <p><u>Neither the Composite Benchmark, the IA Sector nor the ARC Index is used as a target for the Fund’s performance, nor are they considered to constrain the composition of the Fund’s portfolio.</u></p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager’s group-wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James’s Place exclusion policy (the “Exclusion Policy”). The exclusions do not apply where the Investment Adviser holds third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <p>SJP_Investment_Exclusions_Policy.pdf</p> <p>(i) <u>manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u></p> <p>(ii) <u>violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u></p> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager’s chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf.</u></p> <p>The exclusions policy prevents the investment adviser of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies</p>

	violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.			
Investor Profile:	<p>[-]</p> <p>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing which involves allocating capital across multiple asset classes, such as equities, fixed income and alternative assets, and who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital.</p> <p>The Fund is part of the St. James's Place Polaris range of funds. The range is differentiated by and managed according to each fund's equity and fixed income exposure. Funds with higher equity exposure can be expected to have a greater degree of fluctuation in value over time than those with higher fixed income exposure. Each fund in the St. James's Place Polaris range has a number assigned from 1 to 4, with "1" indicating the lowest equity exposure and "4" indicating the highest equity exposure. When assessed against the other funds in the range, St. James's Place Polaris 3 Unit Trust is designed for investors seeking exposure to fewer 'lower risk' assets (such as fixed income securities) and more 'higher risk' assets (such as equities) than the first two funds in the range. This is because the Fund is expected to have the second highest equity weighting in the range (typically in the region of 80% but can range between 60% and 100%) and the second lowest exposure to fixed interest securities and alternative assets in the range (typically between 0% and 40%).</p>			
Annual accounting date:	31 January			
Interim accounting date:	31 July			
Date of publication of Reports & Accounts	31 May (final) 30 September (interim)			
Income allocation date:	31 March			
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class Z which is Accumulation only.			
Unit Classes and Charges	Class L	Class M	Class S	Class Z
Preliminary	5%	5%	0%	0%

charge:				
Redemption charge:	N/A	N/A	N/A	N/A
Annual Management Charge:	1.30%	0.80%	0.23%	0.06%

Name:	St. James's Place Polaris 4 Unit Trust
PRN:	982548
Date of Establishment:	21 November 2022
Date of Authorisation Order:	5 September 2022
Investment Objective:	The investment objective of the <u>SchemeFund</u> is to achieve capital growth <u>(net of fees)</u> over a term of five years or more.
Investment Policy:	<p>The Scheme will aim to achieve this objective by investing up to 100% in a portfolio of units and/or shares in collective investment schemes managed by the Scheme's Manager. In most market conditions the Scheme will invest in a maximum of 100% in equities whilst fixed interest and alternatives will range between 0% and 20%.</p> <p>The Scheme <u>Fund</u> aims to <u>achieve this objective by investing up to 100% in a portfolio of units and/or shares in collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme's Manager. The Scheme is permitted to invest up to 20% in unregulated collective investment schemes in order to gain exposure to asset classes including, but not limited to, private loans, syndicated loans, asset backed securities, secured and unsecured bonds, private equity, real estate and infrastructure. At least 80% of the underlying collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey) managed or operated by the Fund's Manager, the Investment Adviser or an associate.</u></p> <p>The <u>SchemeFund</u> is also permitted to invest directly into transferable securities <u>(including equity securities such as shares and fixed income securities such as corporate and government bonds), deposits, money market instruments (i.e. debt securities with short-term maturities), cash and near cash. It may also invest in derivative instruments and forward transactions for the purposes of efficient portfolio management (including hedging).</u></p> <p><u>The Fund is also permitted to invest up to 20% in unregulated collective investment schemes and may have In all market conditions, more than 80% of the Scheme will be exposed to equities, with any remaining exposure being in assets including but not limited to fixed interest securities and to alternative strategies (where sources of return may differ from the wider equity and fixed interest markets, including but not limited to relative value strategies, private assets and property). The Scheme will also have exposure to emerging markets, real estate and infrastructure).</u></p>

	<p><u>In normal market conditions (being those indicated by a steady and constant flow of investment activity and where prices of assets change gradually and there is regular pricing information available), it is expected that the Fund's exposure to equity securities will be up to 100% (and, in all market conditions, will be at least 80%), and that its exposure to fixed interest securities and alternative assets will range between 0% and 20%. In abnormal market conditions (being those not considered by the Manager to be normal), the Fund's exposure may fall outside these ranges.</u></p> <p><u>The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging. The underlying collective investment schemes in which the Fund invests may invest in derivative instruments and forward transactions for thefor investment purposes of investment, as well as for the purposes of efficient portfolio management.<u>Efficient Portfolio Management.</u></u></p> <p><u>The Fund will also have exposure to emerging markets but is not expected to have any particular industry, geographical or sectoral focus. At least 80% of the underlying collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey).</u></p>
<p>Benchmark:</p>	<p>Due to the nature of the assets held in the Scheme, the Manager suggests reviewing the performance over a minimum 5-year period to reflect the fact that it is intended to be a medium to long term investment. In the assessment of performance, it is important to understand how the Scheme's return has been achieved, the level of risk taken, or avoided, and the outcomes of the decisions taken by the Investment Adviser. The "Investment Adviser's Comments" section in the half-yearly and annual reports may provide helpful material to support this assessment.</p> <p>Unitholders can also refer to<u>The Fund's performance may be assessed against the following indices as context in assessing the performance of the Scheme</u>comparator benchmarks:</p> <ul style="list-style-type: none"> - the MSCI All Country World Index Net (the "Index") for comparing the Scheme's performance. Given the nature of the Investment Objective and Policy of the Scheme the Manager recommends that the performance of this Index is considered as it reflects the underlying investments of the Scheme, while noting that the Scheme is not directly aligned to the Index.<u>Benchmark"). The Benchmark has been selected because it provides an indication of the markets in which the Fund invests.</u> - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global sector average (the "IA Sector") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the SchemeFund which is intended to help investors to compare funds with broadly similar characteristics. - the ARC Sterling Equity Risk Private Client IndexIndices (PCI) because this index represents a peer group for the Scheme as it reflects the returns of portfolios with broadly similar characteristics. ARC PCIs are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content. The Manager has also selected the ARC Sterling Equity Risk PCI (the "ARC Index") as a form of performance comparison against which investors may wish to

	<p><u>compare the Fund's performance because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics.</u></p> <p><u>Neither the Benchmark, the IA Sector nor the ARC Index is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</u></p>
<p>Exclusion Policy:</p>	<p>The Schemes are also subject to the Manager's group wide exclusion policy.</p> <p><u>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Adviser holds third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions.</u></p> <p><u>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</u></p> <p>SJP_Investment_Exclusions_Policy.pdf</p> <ul style="list-style-type: none"> <u>(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</u> <u>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</u> <p><u>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</u></p> <p><u>The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf.</u></p> <p>The exclusions policy prevents the investment adviser of the Schemes from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider. It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>
<p>Investor Profile:</p>	<p><u>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing which involves allocating capital across multiple asset classes, such as equities, fixed income and alternative assets, and who aim to achieve returns through capital growth from their investment, but who are also</u></p>

	<p><u>prepared to risk the loss of their capital.</u></p> <p><u>[-]</u> <u>The Fund is part of the St. James's Place Polaris range of funds. The range is differentiated by and managed according to each fund's equity and fixed income exposure. Funds with higher equity exposure can be expected to have a greater degree of fluctuation in value over time than those with higher fixed income exposure. Each fund in the St James's Place Polaris range has a number assigned from 1 to 4, with "1" indicating the lowest equity exposure and "4" indicating the highest equity exposure. When assessed against the other funds in the range, St. James's Place Polaris 4 Unit Trust is designed for investors seeking exposure to 'higher risk' assets (such as equities). This is because the Fund is expected to have the highest equity weighting in the range (up to 100% and at least 80%) and the lowest exposure to fixed interest securities and alternative assets in the range (typically between 0% and 20%).</u></p>			
Annual accounting date:	31 January			
Interim accounting date:	31 July			
Date of publication of Reports & Accounts	31 May (final) 30 September (interim)			
Income allocation date:	31 March			
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class Z which is Accumulation only.			
Unit Classes and Charges	Class L	Class M	Class S	Class Z
Preliminary charge:	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A
Annual Management Charge:	1.30%	0.80%	0.23%	0.60%