



# Assessment of *Value*

as at 30 June 2025



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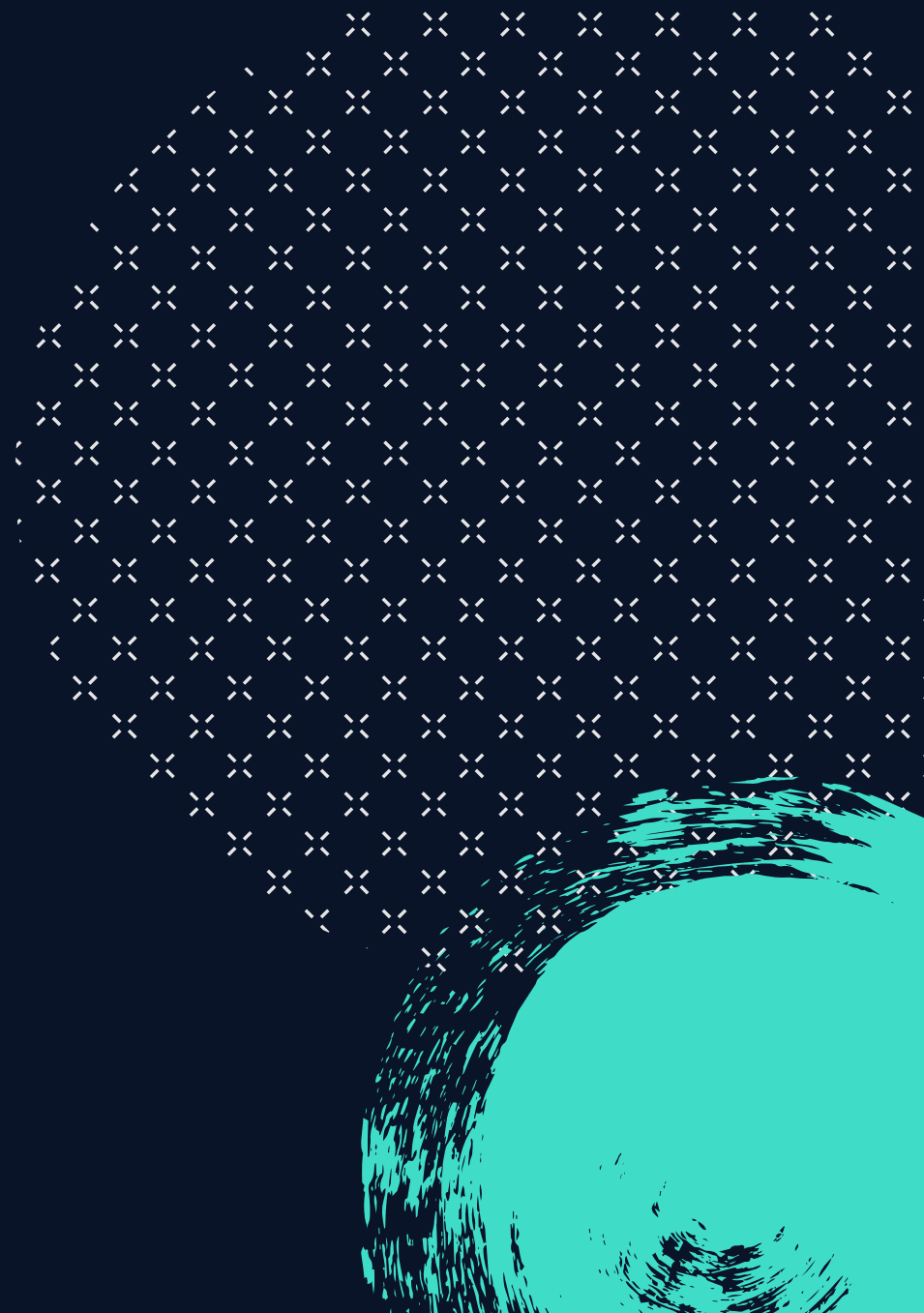
# Contents

<b>01</b>	<b>Introduction and background</b>	<b>03</b>	→
	<b>1. Background</b>	<b>04</b>	
	<b>2. Introduction from our Chair</b>	<b>05</b>	
	<b>3. Changes and challenges over the assessment period</b>	<b>06</b>	
	<b>4. Introducing unit classes S and T</b>	<b>07</b>	
	<b>5. Meet the SJPUTG Board</b>	<b>08</b>	
	<b>6. Overall verdict and how we determine if a fund delivered value</b>	<b>09</b>	
	<b>7. Too early to assess performance this year</b>	<b>10</b>	
<b>02</b>	<b>The seven areas of value</b>	<b>11</b>	→
	<b>1. Quality of service</b>	<b>13</b>	
	<b>2. Performance</b>	<b>15</b>	
	<b>3. Our fund charges</b>	<b>16</b>	
	<b>4. Economies of scale</b>	<b>17</b>	
	<b>5. Comparable market rates</b>	<b>18</b>	
	<b>6. Comparable SJP services</b>	<b>19</b>	
	<b>7. Classes of units</b>	<b>20</b>	
<b>03</b>	<b>Assessment results</b>	<b>21</b>	→
	<b>Results by fund</b>	<b>22</b>	
<b>04</b>	<b>Appendix</b>	<b>73</b>	→
	<b>Results for all unit classes</b>	<b>74</b>	

# Section

# 01

## Introduction & background



# Background

## What is the report?

Our Assessment of Value report provides an overview of whether our funds have delivered value to clients over the past 15 months. The assessment goes beyond performance and investment returns. It considers areas such as costs, how funds are managed, and service levels.

## Why do we produce it?

How can we do better? Is what we offer today of value and how can we improve it if it isn't? This report outlines this analysis, the conclusion of our Board and any actions we may be looking to take to improve.

As an authorised fund manager, we are required by the Financial Conduct Authority (FCA), to assess the value of our funds and publish a report summarising the results each year.

## How do we assess the value of our funds?

There are seven criteria against which we must assess value, prescribed by the FCA. We look at: quality of service, performance, fund charges, economies of scale, comparable market rates, comparable services and classes of units.

We analyse each of these areas to determine whether our funds have delivered value overall. The outcomes of these assessments are in [section 3](#).



# A message from our Chair, Sheila Nicoll OBE

**The annual Assessment of Value represents a rigorous process to fulfill our duties as the St. James's Place Unit Trust Group Board (SJPUTG), acting on behalf of unitholders.**

As the largest wealth management group in the UK, SJP is in a unique position, giving advice to over one million people. In overseeing the largest retail multi-asset range and the largest single fund in the country (Polaris 3), we are conscious the investment side of SJP has significant responsibility. We want to continually improve our fund proposition, the processes by which we design and monitor our funds, as well as how we explain to our clients what they can expect from us. This includes both what we do and how we do it. It is important to us that our clients feel secure in how we manage their money.

I am pleased with the progress we have made over the last 15 months. We have enhanced our product review process as well as strengthening how we monitor our fund managers and service providers. As regards fund performance, I am pleased the changes we have implemented over the past few years are starting to show results. Many of the actions we take require time and it is good to see these impacts feeding through into tangible, positive outcomes for our clients. There is, of course, always more that can be done.

In our 2025 Assessment of Value report, we highlight some of our progress, the successes as well as challenges. It is worth noting this report is backward-looking. Since the period covered by this review, we have moved to a revised charging structure which separates out the components of our charges. Most clients have been moved into new unit classes called S and T. See [page 7](#) for more information.

This will bring us into line with other fund managers. It should also enhance understanding, simplify comparisons and enable a clearer assessment of the underlying performance of our funds. We monitor, review, and update our proposition throughout the year. Where we have actions planned, we have highlighted this on a fund-by-fund basis.

This year, we have also attempted to streamline the report, making it more engaging and concise. We know this is a lot to get through, so have provided a summary and FAQs on our website to enable you to find information more quickly. We hope you find this assessment useful, and it helps you understand our work behind the scenes to deliver on our commitment to help our clients live the life they want, both now and in the future.

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



The results of this year's assessment are accurate to 30 June 2025

# Changes and challenges over the assessment period



## Tom Beal

**SJP Group  
Investment Director  
and Chief Executive  
Officer of the SJPUTG**

**In markets, the review period to 30 June 2025 has been a dramatic time – with highs and lows caught up with a lot of geopolitical change. I’m pleased to note our funds have fared very well amidst this market uncertainty. More than 96% of our fund range delivered positive returns, after charges, over this review period.**

**It has also been a time of change at SJP. We launched new unit classes for clients, which we believe will improve clarity and transparency for all. The new S unit class features only investment charges, with advice and platform charges stripped out. This means going forward our funds will be more comparable on a like-for-like basis with the rest of the market. These lower fund charges have a direct and positive impact on fund performance which will be notable in next year’s assessment of value report.**

The review period covered by this report encompasses the nine months between April and December 2024, a year in which 80% of the world’s democracies – including our own – went to the polls. Included also is the opening six months of 2025, when new governments took their seats and began imposing policies, some of which had significant economic and market impact.

## } US market impact

Uncertainty around the direction of policymakers has defined much of 2025’s market moves and volatility. This was particularly evident in the US market with tariffs dominating world headlines. Markets and investors also contended with the impact of rising geopolitical tensions in the Middle East. Ongoing inflation concerns also served to create uncertainty and unease in markets.

Despite this, markets in general ended the 12 months to 30 June up, underscoring the importance in our process of not making emotional or knee-jerk responses to short-term events. We’ve been encouraged by the performance of our fund range despite this challenging macroeconomic headwind.

Another key US influence has centred on its stance as the home of some of the largest tech companies in the world. The US tech giants collectively known as the ‘Magnificent Seven’ (Amazon, Apple, Alphabet, Meta, Microsoft, Nvidia and Broadcom) have led the US and other markets up over the past few years. The growing influence of these tech stocks has also created historic concentration risk, with these seven stocks accounting for over a third of the US market alone.

Our preference for diversification and to avoid the most expensive areas of the market led to an underweight exposure to the US.

## } Focus on resilience

Portfolio resilience has been a key stance of our investment team since late 2024. Their focus has been on ensuring our funds remain well diversified and invested for the long-term even in the wake of short-lived market shocks.

In this environment of heightened uncertainty, our investment strategy was to remain flexible, monitor significant shifts in market conditions and adjust positioning as needed. All the while remaining focused on the long-term impact on portfolio performance.

We also introduced new multiple benchmarks across the fund range to assess performance more robustly. This change recognises that different benchmarks are useful in different situations. The benchmarks used to assess each fund have been included in the report.

## } SJP changes

Among other changes covered in this report it is worth highlighting that in November 2024, we closed our Property fund. This was due to concerns about its future viability. This was not a step we took lightly but we think it was the right thing to do for our clients. We are now in the process of selling down the holdings and distributing the proceeds to clients.

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

# Introducing unit classes S and T

## } Unit class S

**At the end of August 2025, most investors in our unit trusts were moved to a new unit class, class S, to facilitate our new simple, comparable charging structure. While this was outside the review time frame of this assessment, we felt it was important to highlight to investors, given the majority will now be invested in this unit class. The annual management charge in unit class S reflects only the fund charge, including external manager charges.**

This will:

- improve transparency for clients, so they can better understand the individual costs associated with each service.
- allow for better comparisons of our ongoing charges and net performance, compared to that of peers and other providers.

In the assessment results section, we have shown the results for the two unit classes in which most retail clients' money was held at 30th June 2025, as well as the new unit class S. Although we could not assess fund performance of the class S units, as they are too new and therefore do not yet have a sufficiently long track record, we did assess class S across the other areas of value.

We are heartened by the initial results showing the new unit class to be delivering value across all funds in this year's assessment. An overview of results for all unit classes can be found in the [appendix](#).

## } Unit class T

For some older investments, for example any units bought before 2013 that have not subsequently been switched into a different fund, we have created another new unit class, class T. For this unit class, the advice element remains combined with the fund charge. This is because commission is paid on these investments rather than a separate, explicit advice payment. We have no legal basis on which to change this structure and, in most cases, doing so would not be in clients' best interests.



### Where can I find my unit class?

If you are an SJP client, your unit class will be written on your quarterly or annual wealth report. If you are unsure, speak to your SJP Partner. If you do not currently have a Partner, please contact our Client Services team on [0800 027 1031](tel:08000271031) which can help you select a Partner or, provide you with further information. It is important to understand our Client Services team cannot provide advice on the suitability of any fund.



# Meet the SJPUTG Board



## Sheila Nicoll OBE

**Chair, Independent  
Non-Executive Director**

I have wide experience of financial services, particularly asset management and funds, and have worked within firms, the asset management trade association and the regulator.

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



## Dawn Houghton

**Independent  
Non-Executive Director**

I bring an independent view to the SJPUTG Board. I have worked as a consultant for more than a decade, helping firms understand the needs of their clients.

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



## Simon Fraser

**Independent  
Non-Executive Director**

I joined the SJPUTG Board in 2025 and bring a wealth of financial services experience at executive and board level.

I also sit on the Group's PLC Board and other SJP committees. I provide challenge and an outside perspective, to support management's decision making and strategic direction.



## Tom Beal

**CEO,  
Executive Director**

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

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



# Overall verdict

Of the 44 funds under assessment, 36 are rated as delivering value and eight are rated as delivering insufficient value, representing 18% of our fund range. More than 80% of funds are rated as delivering value, an increase from just over 70% in 2024.

## How we determined if a fund delivered value

Each fund, and every unit class for that fund, is reviewed and assessed on the seven criteria set out by the FCA. These are the same criteria every authorised fund manager in the UK must use. For us, the individual ratings across these criteria in each fund is then further deliberated by the SJPUTG Board to assess the *overall* value of each fund.

These funds delivered value to clients

Yes

Did the fund deliver value overall?

No


These funds delivered insufficient value, there is improvement needed

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




Delivered value

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



Broadly delivered value

The fund delivered value to clients in this area, although there is scope for improvement.



Delivered insufficient value

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

# Too early to assess performance this year

## Too early to assess

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

### } Sustainable and Responsible Equity fund

Changes were made to the fund's manager, objective, and investment strategy in February 2025 to enable the fund to use a UK Sustainability Focus label. This label was introduced by the FCA to help consumers identify funds that mainly invest in assets that are focused on being or becoming environmentally and/or socially sustainable.

These fundamental changes were approved by unitholders at an Extraordinary General Meeting in January 2025. The fund was rated as broadly delivering value for fund performance in the 2024 assessment and delivered value overall.

### } Unit class S and T

In this year's report, it is too early to assess performance for unit class S and T across all applicable funds. The class S and T units were launched in November 2024 (investors were only moved to them in late August 2025). Therefore, they have not yet obtained a 12-month track record.

More information about these unit classes can be found on [page 20](#).

### } Unit class Z

This unit class is used for internal cross investment only. Therefore, clients are not directly invested in it. For some funds, units in this class were launched in 2024. These have not been assessed for performance as they have insufficient track record. The appendix provides assessment results for Z class units.



# Section

# 02

## The seven areas of value



# The seven areas of value

The following section outlines the seven areas of value that have been assessed by the Board.

Determined by the UK regulator, the FCA, these seven areas are assessed for every unit class in each individual fund. In combination they then build a picture of overall value – or not.

For each area, we have highlighted which funds have and have not delivered value. This is based on each fund's most common unit class.

**For the majority of funds, this was unit class L during the assessment period, unless stated otherwise.**

**The majority of clients have since been moved into unit class S.**



# 1. Quality of service

The Board assessed the range and quality of services provided to clients. This includes services provided by both SJP and third parties. Analysis covered the following types of services, all of which are components in the administration and management of our funds. Some services are shared across all funds, such as the custodian and fund accountant. Others apply to only select funds. For example, only a fund that underwent a change in the past year would have need of services relating to transitions.

What was assessed		What was found
<b>Ongoing advice</b>	Clients can access ongoing advice through our relationship with St. James's Place Wealth Management plc via a Partner.	Overall ongoing advice was assessed as continuing to deliver value.
<b>Client Operations</b> (SJP Unit Trust Group Ltd and SJP Investment Administration Ltd)	Everything from investing and withdrawing money, switching funds, responding to queries and resolving complaints.	The assessment found that over the reporting period the range of administration services were completed in a timely and accurate manner and in line with agreed Service Level Agreements.
<b>Custodian and fund accountant services</b>	This includes ensuring funds are accurately priced in accordance with regulation.	A good and stable level of service across multiple complex projects was delivered over the assessment period.
<b>The investment process</b>	This includes our investment management inputs as well as the monitoring, governance and structure of our funds including oversight of risk, liquidity, Environmental, Social and Governance (ESG) factors and other considerations.	Overall, our score improved over the review period, largely due to improvements to our investment management, robustness in decision-making and team experience. Detracting in this assessment was a discrepancy in the benchmark labelling of six funds. This has since been remedied.
<b>Oversight and service of fund managers' operations</b>	We assessed their compliance to regulation, responsiveness to our queries and their valuation and trade management.	No material issues were identified.

# 1. Quality of service (continued)

What was assessed		What was found
<b>Trustee services</b>	Our trustee is responsible for monitoring that our funds are being managed in accordance with regulations ensuring clients are not being disadvantaged.	The Trustee provided a service in line with agreed service standards over the assessment period.
<b>Investment consultancies</b>	Consultants support our work and provide an independent perspective. For the three providers used regularly by our investment team, we assessed factors such as the quality of their work, how well they work to deadlines and their value for money.	No material issues were identified. However, room for improvement was identified with one provider's value for money. We conduct quarterly service review meetings with the provider to share feedback and have revised their contract to address this concern.
<b>Fund transition managers</b>	When we make changes to our funds, this service moves assets from one fund manager to another. We assessed their charges, performance and service.	The monitoring and execution activities surrounding operational and trading associated with fund changes were assessed to be good value for money.

## Verdict

Overall, all funds – bar one – were rated as delivering value for this assessment. There was room for improvement identified regarding this metric for the Diversified Assets fund, which only broadly delivered value. Please see [page 38](#) for information on action being taken.

# 2. Performance

Fund performance was assessed by measuring investment returns after ongoing charges, which for this period included advice and platform charges. Where possible, this assessment covers the five years up to 30 June 2025. For funds that have undergone material changes or were launched in the last five years, performance covers the period since the change or launch date.

**Two main factors were considered in our assessment...**

## How has the fund performed compared to its benchmarks?

A benchmark is a standard against which something can be compared. For our funds this may be a market index or a peer group. Many funds have multiple benchmarks, some of which have changed during this reporting period. We compared each fund's performance against each of its benchmarks. These comparisons then fed into the overall performance assessment.

## Has the fund delivered its objective?

Most of our funds have an objective to achieve capital growth. However, some funds have additional objectives, such as providing income, achieving a specific performance target, or an objective relating to sustainability. We assessed whether these funds met their additional objectives, where applicable, over the assessment period.

## Verdict

Overall, the Board remains supportive of the investment approach across our funds and were pleased with improvements in performance. Of the 44 funds assessed, in this area:

- 11 delivered value
- 14 broadly delivered value
- 18 delivered insufficient value
- 1 was too early to assess  
(Sustainable & Responsible Equity fund)

For the purposes of the assessment, performance is calculated net of all charges, which in the case of the most widely held unit classes, includes advice and platform charges. For more details about the unit classes please see [page 20](#).

In late August, after the assessment period, we note clients were moved onto a new charging structure. The new structure separates out the components of our charges. Consequently, in future years the performance of our unit class S will show investment related charges, and exclude platform and advice ones.

This charging structure means our performance will be more comparable to competitor funds going forward.

**For an overview of each fund's rating, see the [results overview](#).**

For funds not delivering value in this area, we have outlined why they were assessed as such on the individual fund pages in section 3. We also highlight what we have, or will be, doing to address this.



# 3. Our fund charges

The Board examined whether ongoing charges paid by clients for each fund, and each unit class, were appropriate. Ongoing charges are made up of the following underlying costs:

Annual management charge	<p>This consists of:</p> <ul style="list-style-type: none"><li>• investment management and other services, provided by SJPUTG</li><li>• administration services provided by SJP Investment Administration Ltd</li><li>• ongoing advice services provided by St. James’s Place Wealth Management plc via a Partner for class L/R only</li></ul> <p>Charges for administration services and ongoing advice are typically not included in the ongoing charges for other providers.</p>
External fund manager charge	<p>Investment management charges of our external fund managers.</p>

Since the assessment period, we have simplified the way in which the funds are charged. Previously, the charges paid to the external fund managers were charged to the unit trusts separately to our own charges. From late August, 2025, these charges are included in the annual management charge. This change has minimal impact on the total ongoing charges met by the unit trusts.

Verdict

The Board was comfortable that charges for our funds were appropriate over the review period. The majority of funds delivered value in this area, with a few exceptions. These are partly due to the SJP charging structure during the assessment period, whereby charges paid by clients reflected not only fund costs, but also those related to other services. Of the 44 funds assessed, in this area:

- 39 delivered value
- 3 broadly delivered value
- 2 delivered insufficient value

**For an overview of each fund’s rating, see the [results overview](#).**

In late August, after the assessment period, clients were moved onto a new charging structure, which separates out the components of our charges. The majority of clients’ assets were converted to the new class S units, for which the fund charge reflects only the annual management charge including external fund manager fees.

We have determined that the class S units for all funds would have delivered value in this year’s assessment in this area. See [page 20](#) for more information.

# 4. Economies of scale

As funds grow in size, economies of scale can emerge.

**We analysed the impact of this by...**

# 1

**Looking at how our cost base has changed over time. This allows us to determine the extent to which clients benefited from any economies of scale.**

# 2

**Reviewing whether we used our size and scale to negotiate competitive charges on behalf of our clients for services to manage and maintain funds. Most prominently, this includes fund management services.**

## Verdict

The Board concluded that, in the main, clients benefited from an appropriate level of economies of scale. The majority of funds delivered value in this area. Of the 44 funds assessed, in this area:

- 39 delivered value
- 5 broadly delivered value

**For an overview of each fund's rating, [see the results overview](#).**

As part of our new charging structure, delivered in late August, we carried out a review of all our fund charges. This means any unrealised economies of scale have been fully incorporated into the new fund charges.

# 5. Comparable market rates

The Board assessed how competitive our fund's charges were compared to others in the market. Our charges outlined on [page 16](#) were analysed and compared to peer groups constructed by an independent third party.

## Verdict

Overall, no material concerns were raised. The Board concluded, in the main, costs paid by clients for product and ongoing advice were competitive and justified across the fund range in the primary retail unit classes for each. Of the 44 funds assessed, in this area:

- 28 delivered value
- 8 broadly delivered value
- 8 delivered insufficient value

**For an overview of each fund's rating, see the [results overview](#).**

Instances of delivered insufficient value are due to the lack of comparability with the SJP charging structure during the period of the assessment, whereby charges paid by clients reflected not only fund costs, but also costs related to other services.

In late August, after the assessment period, clients were moved onto a new charging structure, which separates out the components of our charges. The majority of clients' assets were converted to the new class S units, for which the fund charge reflects only the annual management charge including external fund manager charges.

We determined the class S units for all funds, except Diversified Assets, would have delivered value in this year's assessment in this area. See [page 38](#) for more information on the Diversified Assets fund.

# 6. Comparable SJP services

We analysed the charges of comparable services provided to clients, including:

<b>Services we offer</b>	Our products and services are designed with clients in mind. We do not manage money for large external institutions. This means that all our clients benefited from the same range of services and charging.
<b>Products</b>	The St. James's Place Group can offer clients investments through various products. While the overall charging structure differs for each type of product, total charges are broadly comparable.
<b>External fund manager charges</b>	Our approach to investment management means we appoint external fund managers, so we do not directly manage any investments ourselves. For any given fund, clients pay the same external fund manager charge, regardless of product type, investment size, or when they invest.
<b>Fund holding similar assets</b>	The ongoing charges figures were broadly comparable between funds investing in similar assets. Any variations were mostly driven by the external fund manager charges, because the funds have different managers and investment strategies.

## Verdict

Overall, no concerns were raised. The Board concluded our ongoing charges were justified across different funds and products. All funds – across all unit classes – delivered value in this area.

# 7. Classes of units

Each fund has multiple unit classes, each with different features and charges to suit the needs of different investors. This assessment has used the unit classes in which most clients are invested as a baseline for comparison to assess charging differences. During the assessment period, clients were predominately invested in either class L or M (except for our Global Government Bond and Money Market funds, where R unit class was predominant).

## An overview of our unit classes:

<b>L</b>	During the assessment period, classes L and M were the main unit classes. Their charges cover fund, administration, and advice services. For class L the advice charge is included in the overall fund charge, whereas for class M, it is taken by unit deduction. Despite this difference, the total charges are consistent with one another.
<b>M</b>	Class M was introduced in March 2021, therefore it has a shorter period available for its performance assessment. This class does not include a charge for advice which is paid separately.
<b>H</b>	Designed for clients based in Hong Kong and funds not directly available to clients in the UK.
<b>R</b>	Exists only for our Global Government Bond and Money Market funds and was launched in December 2012.
<b>Y</b>	These unit classes are used for internal cross investment only.
<b>Z</b>	
<b>S</b>	From late August 2025, the investments of most retail clients* were moved into the new S and T unit classes, as part of the shift to our new charging structure. For unit class S, the charge comprises a charge for fund management services only (including those of external fund managers).
<b>T</b>	Unit class T is only for units bought before 2013 that have not subsequently been switched into a different fund. The advice element remains combined with the fund charge.

\*Applies to clients of SJP Investment Administration Ltd. the firm which administers the accounts of most UK-based clients invested in an ISA or unit trust.

## Verdict

Differences in charges across unit classes were found to be appropriate over the assessment period. Overall, clients were not placed into a unit class that was more expensive than another class with similar rights. Funds, across all unit classes, delivered value in this area.

### Where can I find my unit class?

If you are an SJP client, your unit class will be written on your quarterly or annual wealth report. If you are unsure, speak to your SJP Partner. If you do not currently have a Partner, please contact our Client Services team on [0800 027 1031](tel:08000271031) who can help you select a Partner or, provide you with further information. It is important to understand our Client Services team cannot provide advice on the suitability of any fund.

Section

# 03

**Assessment  
results**



## An overview of the results

Below is a summary of the SJPUTG Board's conclusions across the seven areas of value set by the FCA using the largest held unit class as of 30 June 2025. In most cases the largest held unit class is unit class L, where a different unit class is larger, we have specified which unit class has been used. You can click on the fund name which will take you to its assessment page.

Fund	Quality of service	Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable SJP services	Classes of units	Delivered value overall?
<b>Fund of funds</b>								
<a href="#">Polaris 1</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Polaris 2</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Polaris 3</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Polaris 4</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Prudence InRetirement</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Balance InRetirement</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Growth InRetirement</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<b>Individual funds</b>								
<a href="#">Asia Pacific</a>	◆	◆	◆	◆	◆	◆	◆	No
<a href="#">Balanced Managed</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Continental European</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Corporate Bond</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Diversified Assets (FAIF)</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Diversified Bond</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Emerging Markets Equity</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Global</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Global Absolute Return</a>	◆	◆	◆	◆	◆	◆	◆	No
<a href="#">Global Emerging Markets</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Global Equity</a>	◆	◆	◆	◆	◆	◆	◆	Yes

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



## An overview of the results

Fund	Quality of service	Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable SJP services	Classes of units	Delivered value overall?
<a href="#">Global Government Bond (unit class R)</a>	◆	◆	◆	◆	◆	◆	◆	No
<a href="#">Global Government Inflation Linked Bond</a>	◆	◆	◆	◆	◆	◆	◆	No
<a href="#">Global Growth</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Global High Yield Bond</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Global Quality</a>	◆	◆	◆	◆	◆	◆	◆	No
<a href="#">Global Smaller Companies</a>	◆	◆	◆	◆	◆	◆	◆	No
<a href="#">Global Value</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Greater European Progressive</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">International Equity</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Investment Grade Corporate Bond</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Japan</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Managed Growth</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Money Market (unit class R)</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">North American</a>	◆	◆	◆	◆	◆	◆	◆	No
<a href="#">Property</a>	◆	◆	◆	◆	◆	◆	◆	N/A
<a href="#">Strategic Income</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Strategic Managed</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Sustainable &amp; Responsible Equity</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">UK</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">UK Equity Income</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Worldwide Income</a>	◆	◆	◆	◆	◆	◆	◆	No

**Ratings key for the seven assessment areas** ◆ Delivered value ◆ Broadly delivered value ◆ Delivered insufficient value ◆ Too early to assess or not applicable

# An overview of the results

Fund	Quality of service	Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable SJP services	Classes of units	Delivered value overall?
Unit portfolio management funds (not distributed in the UK) The results below are for unit class H.								
<a href="#">Adventurous Growth</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Adventurous International Growth</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Balanced Growth</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Balanced International Growth</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Conservative Growth</a>	◆	◆	◆	◆	◆	◆	◆	Yes
<a href="#">Conservative International Growth</a>	◆	◆	◆	◆	◆	◆	◆	Yes



**Assessment results**

# Fund of funds



# Polaris 1

## Investment objective and policy summary:

The fund aims to achieve capital growth over a term of five years or more by investing up to 100% in a portfolio of units and/or shares in collective investment schemes managed by the fund’s Manager. In most market conditions, investments in equity will be in the region of 40% but can range between 20% and 60%, fixed interest and alternatives will range between 40% and 80%.

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:**  
40% MSCI All Country World Index Net  
32.5% Bloomberg Global Treasury Intermediate Index (GBP Hedged)  
22.5% Bloomberg Global Aggregate Credit Index (GBP Hedged)  
5% Bloomberg Global High Yield Index (GBP Hedged)

**Peer benchmark 1:** IA Mixed Investment 20% – 60% Shares Sector

**Peer benchmark 2:** ARC Sterling Cautious PCI

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

## Conclusion

The Board determined the fund delivered value.

Across all seven areas of value this fund received a green rating for each unit class – bar unit class S – where it was too early to assess performance.

The performance time frame for unit classes L and M was two years and seven months.

The Board is pleased with this positive outcome for clients.

# Polaris 2

## Investment objective and policy summary:

The fund aims to achieve capital growth over a term of five years or more by investing up to 100% in a portfolio of units and/or shares in collective investment schemes managed by the fund’s Manager. In most market conditions, investment in equity will be in the region of 60%, but can range between 40% and 80%, while fixed interest and alternatives will range between 20% and 60%.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S in August 2025.		
		Class L	Class M	Class S
1.	Quality of service	Delivered value	Delivered value	Delivered value
2.	Fund performance	Delivered value	Delivered value	Too early to assess
3.	Our fund charges	Broadly delivered value	Broadly delivered value	Delivered value
4.	Economies of scale	Broadly delivered value	Broadly delivered value	Delivered value
5.	Comparable market rates	Broadly delivered value	Broadly delivered value	Delivered value
6.	Comparable services	Delivered value	Delivered value	Delivered value
7.	Classes of units	Delivered value	Delivered value	Delivered value
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:**  
60% MSCI All Country World Index Net  
22.5% Bloomberg Global Treasury Intermediate Index (GBP Hedged)  
15% Bloomberg Global Aggregate Credit Index (GBP Hedged)  
2.5% Bloomberg Global High Yield Index (GBP Hedged)

**Peer benchmark 1:** IA Mixed Investment 40% – 85% Shares Sector

**Peer benchmark 2:** ARC Sterling Balanced Asset PCI

## Conclusion

The Board determined the fund delivered value.

Some areas – fund charges, economies of scale and comparable market rates – received an amber rating for unit classes L and M. This is due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services.

The performance time frame for unit classes L and M was two years and seven months.

## What are we doing?

- The majority of clients have since been moved into unit class S, which has been assessed as delivering value overall and for fund charges, economies of scale, and comparable market rates. Class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.
- As part of our new charging structure economies of scale for this fund are now fully incorporated into the new fund charges.

# Polaris 3

## Investment objective and policy summary:

The fund aims to achieve capital growth over a term of five years or more by investing up to 100% in a portfolio of units and/or shares in collective investment schemes managed by the fund’s Manager. In most market conditions, investment in equity will be in the region of 80%, but can range between 60% and 100%, fixed interest and alternatives will range between 0% and 40%.

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:**  
80% MSCI All Country World Index Net  
10% Bloomberg Global Treasury Intermediate Index (GBP Hedged)  
7.5% Bloomberg Global Aggregate Credit Index (GBP Hedged)  
2.5% Bloomberg Global High Yield Index (GBP Hedged)

**Peer benchmark 1:** IA Mixed Investment 40% – 85% Shares Sector

**Peer benchmark 2:** ARC Sterling Steady Growth PCI

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

## Conclusion

The Board determined the fund delivered value.

Fund charges and economies of scale received an amber rating for unit classes L and M. This is due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflect investment costs but also those related to other services.

The performance time frame for unit classes L and M was two years and seven months.

## What are we doing?

- The majority of clients have since been moved into unit class S, which has been assessed as delivering value overall and for fund charges and economies of scale. Class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.
- As part of our new charging structure economies of scale for this fund are now fully incorporated into the new fund charges.

# Polaris 4

## Investment objective and policy summary:

The fund aims to achieve capital growth over a term of five years or more by investing up to 100% in a portfolio of units and/or shares in collective investment schemes managed by the fund’s Manager. In most market conditions, the fund will invest in a maximum of 100% in equities while fixed interest and alternatives will range between 0% and 20%.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S in August 2025.		
		Class L	Class M	Class S
1.	Quality of service	Delivered value	Delivered value	Delivered value
2.	Fund performance	Delivered value	Delivered value	Too early to assess
3.	Our fund charges	Delivered value	Delivered value	Delivered value
4.	Economies of scale	Broadly delivered value	Broadly delivered value	Delivered value
5.	Comparable market rates	Broadly delivered value	Broadly delivered value	Delivered value
6.	Comparable services	Delivered value	Delivered value	Delivered value
7.	Classes of units	Delivered value	Delivered value	Delivered value
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** MSCI All Country World Index Net

**Peer benchmark 1:** IA Global Sector

**Peer benchmark 2:** ARC Sterling Equity Risk PCI

## Conclusion

The Board determined the fund delivered value.

Some areas – economies of scale and comparable market rates – received an amber rating for unit classes L and M. This is due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services.

The performance time frame for unit classes L and M was two years and seven months.

## What are we doing?

- The majority of clients have since been moved into unit class S, which has been assessed as delivering value overall and for economies of scale and comparable market rates. Class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.
- As part of our new charging structure, economies of scale for this fund are now fully incorporated into the new fund charges.



# Prudence InRetirement

## Investment objective and policy summary:

The fund aims to achieve a mix of capital growth and income over a period of five years by investing in a combination of assets, predominantly via collective investment schemes managed by the Manager. The fund and asset allocation will be managed prudently by focusing on investments in lower risk assets and at no point having the majority of the fund invested in equities. The fund will invest at least 50% of its assets in fixed interest securities and alternative strategies (where sources of return may differ from the wider equity and fixed interest markets, such as property) with the remainder invested in equities (via the underlying collective investment schemes). The fund retains the ability to vary its asset allocation in a manner commensurate to the market conditions, which may include investing directly into money market instruments, cash and near cash.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:**  
40% MSCI All Country World Index Net  
32.5 % Bloomberg Global Treasury Intermediate (GBP Hedged)  
22.5% Bloomberg Global Aggregate Credit (GBP Hedged)  
5% Bloomberg Global High Yield (GBP Hedged)

**Peer benchmark:** ARC Sterling Cautious PCI

## Conclusion

The Board determined the fund delivered value.

The fund received an amber fund performance rating for unit classes L and M. While it delivered capital growth and outperformed peers, it underperformed its market benchmark after charges. This was mainly driven by the fund’s underweight allocation to US companies, which performed particularly well over the assessment period. The performance time frame for unit class L was four years and nine months. For unit class M, this was slightly shorter (four years and three months) as the unit class was launched in March 2021.

The Board remains supportive of the investment approach over the long-term.

## What are we doing?

The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.

# Balance InRetirement

## Investment objective and policy summary:

Investment objective and policy summary: The fund aims to achieve a mix of capital growth and income over a period of five years, by investing in assets, predominantly via collective investment schemes managed by the Manager. In most market conditions, the fund will invest at least 50% of its assets in equities with the remainder invested in fixed interest securities and alternative strategies (where sources of return may differ from the wider equity and fixed interest markets, such as Property). In extreme market conditions, the fund retains the ability to vary its asset allocation in a manner commensurate to the market conditions, 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, cash and near cash.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:**  
60% MSCI All Country World Index Net  
22.5 % Bloomberg Global Treasury Intermediate (GBP Hedged)  
15% Bloomberg Global Aggregate Credit (GBP Hedged)  
2.5% Bloomberg Global High Yield (GBP Hedged)

**Peer benchmark:** ARC Sterling Balanced Asset PCI

## Conclusion

The Board determined the fund delivered value.

The fund received an amber fund performance rating for unit classes L, M and Z. While it delivered capital growth and outperformed peers, it underperformed its market benchmark after charges. This was mainly driven by the fund’s underweight allocation to US companies, which performed particularly well over the assessment period. The performance time frame for unit class L was four years and nine months. For unit class M, this was slightly shorter (four years and three months) as the unit class was launched in March 2021.

The Board remains supportive of the investment approach over the long-term.

## What are we doing?

The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.

# Growth InRetirement

## Investment objective and policy summary:

The fund aims to achieve a mix of capital growth and income over a period of five years or more by investing in assets, predominantly via collective investment schemes managed by the Manager. In most market conditions, the fund will invest at least 60% of its assets in equities with the remainder invested in fixed interest securities and alternative strategies (where sources of return may differ from the wider equity and fixed interest markets, such as Property). In extreme market conditions, the fund retains the ability to vary its asset allocation in a manner commensurate to the market conditions, 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, cash and near cash.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:**  
80% MSCI All Country World Index Net  
10% Bloomberg Global Treasury Intermediate (GBP Hedged)  
7.5% Bloomberg Global Aggregate Credit (GBP Hedged)  
2.5% Bloomberg Global High Yield (GBP Hedged)

**Peer benchmark:** ARC Sterling Steady Growth PCI

## Conclusion

The Board determined the fund delivered value.

The fund received an amber fund performance rating for unit classes L, M and Z. While it delivered capital growth and outperformed peers, it underperformed its market benchmark after charges. This was mainly driven by the fund’s underweight allocation to US companies, which performed particularly well over the assessment period. The performance time frame for unit class L was four years and nine months. For unit class M, this was slightly shorter (four years and three months) as the unit class was launched in March 2021.

The Board remains supportive of the investment approach over the long-term.

## What are we doing?

The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.



**Assessment results**

# Individual funds



# Asia Pacific

## Investment objective and policy summary:

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

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		No	Yes	Yes

- Seven areas of value
- Fund list
- Find out more in FundCentre

**Market benchmark:** MSCI All Country Asia Pacific ex Japan Index

**Peer benchmark:** IA Asia Pacific excluding Japan Sector

## Conclusion

The Board determined the fund delivered insufficient value overall, although value was noted in select unit classes. The appendix provides an overview of each rating per unit class.

The fund received a red rating for performance for unit classes L, H and Y and an amber rating for unit class M. While it delivered capital growth, it underperformed its market benchmark and peers after charges. Stock selection in the consumer staples and information technology sectors detracted from investment returns over the assessment period.

Despite the performance over the assessment period, the Board remains supportive of the investment approach over the long-term.

The fund received a red rating for comparable market rates for unit classes L, M, H, Y and amber for T. This is due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services.

As noted on [page 7](#), for unit class T, the advice element of our total client charges remains combined with the fund charge, due to their underlying legal structure. This affects the comparability of unit class T fund charges with peers, resulting in the amber rating for this fund.

## What are we doing?

- The majority of clients have since been moved into unit class S, which has been assessed as delivering value overall and for comparable market rates. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.
- The fund is under enhanced monitoring and review.

# Balanced Managed

## Investment objective and policy summary:

The fund aims to provide capital appreciation over a period of five years. The fund will achieve this objective by investing at least 70% in quoted securities on a worldwide basis including in UK and overseas equities, UK and overseas fixed interest and index linked securities (including, but not limited to, corporate bonds, conventional government bonds and inflation linked government bonds).

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:**  
70% MSCI All Country World Index  
30% Bloomberg Multiverse GBP Hedged Index

**Peer benchmark 1:** IA Mixed Investment 40% – 85% Shares Sector

**Peer benchmark 2:** ARC Sterling Steady Growth PCI

## Conclusion

The Board determined the fund delivered value.

The fund received an amber fund performance rating for unit classes L and M and a red rating for unit class H. While it delivered capital growth and performed broadly in line with peers, the fund underperformed its market benchmark after charges. This was largely driven by its underweight allocation to US companies, which performed particularly well over the assessment period.

The Board remains supportive of the investment approach over the long-term.

## What are we doing?

- In 2023, one of the fund’s managers was changed which has partially offset underperformance so far. However, it will take time for the full benefits of the change to feed into long-term returns.
- The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.

# Continental European

## Investment objective and policy summary:

The investment objective of the fund is to achieve capital growth over a term of five years or more. The fund aims to achieve this objective by investing a minimum of 80% in shares of companies from Continental Europe, including any listed on the London Stock Exchange.

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** MSCI Europe ex UK Index

**Peer benchmark:** IA Europe ex UK Sector

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

## Conclusion

The Board determined the fund delivered value.

The fund received an amber fund performance rating for unit classes L and M. While it delivered capital growth, it underperformed its market benchmark and peers after charges.

The Board is heartened by the recent improvement in its performance and remains supportive of the investment approach over the long-term.

## What are we doing?

- In 2023, the fund’s manager was changed. Performance has since improved. However, it will take time for the full benefits of the change to feed into long-term returns.
- The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.



# Corporate Bond

## Investment objective and policy summary:

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

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:**  
50% Bloomberg Global Aggregate Credit GBP Hedged Index  
50% Bloomberg Global High Yield GBP Hedged Index

**Peer benchmark:** IA Sterling Strategic Bond Sector

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

## Conclusion

The Board determined the fund delivered value.

Across all seven areas of value the fund received a green rating for each unit class – bar three unit classes where it was too early to assess performance. The appendix provides an overview of each rating per unit class.

The Board is pleased with this positive outcome for clients.


















# Diversified Assets (FAIF)

## Investment objective:

The fund aims to provide capital growth over a period of five years or more through exposure to a diverse range of asset classes.

-  Seven areas of value
-  Fund list
-  Find out more in FundCentre

**Market benchmark:**  
ICE Bank of America Sterling 3-month Government Bill Index + 5%

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

## Conclusion

The Board determined the fund delivered value.

In the main, the Board was satisfied with the quality of service delivered to clients but some room for improvement was noted. For the comparable market rates assessment, the fund does not have a suitable peer group to compare charges against. Hence, the Board did not feel it appropriate to apply a green rating for this area.

The fund achieved a red rating for fund performance. While it delivered capital growth, it underperformed its benchmark after charges. The fund’s public and private assets have performed well over the review period on an absolute basis. However, as the fund aims to outperform cash +5%, higher interest rates have made it a more challenging environment to outperform.

## What are we doing?

The fund is under enhanced monitoring and review.

# Diversified Bond

## Investment objective summary:

The fund aims to achieve income and growth over a period of five years, by investing at least 75% in a diversified portfolio of global fixed interest securities.

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:**  
50% Bloomberg Global Aggregate Credit GBP Hedged Index  
50% Bloomberg Global High Yield GBP Hedged Index

**Peer benchmark:** IA Sterling Strategic Bond Sector

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

## Conclusion

The Board determined the fund delivered value.

Across all seven areas of value the fund received a green rating for each unit class – bar fund performance for unit class M which received an amber rating and unit class S which was too early to assess.

The amber performance rating for unit class M is due to a period of relatively weak performance. Unit class L benefitted from strong performance before unit class M was launched.

The Board remains supportive of the investment approach over the long-term.

## What are we doing?

The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.

# Emerging Markets Equity

## Investment objective and policy summary:

The fund aims to achieve capital appreciation over a term of five years or more. The fund aims to achieve this objective by investing a minimum of 80% into a portfolio of securities which are either listed on the exchanges of countries in emerging markets or which are economically exposed to emerging markets.

 Seven areas of value

 Fund list

 Find out more in FundCentre

**Market benchmark:** MSCI Emerging Markets Index

**Peer benchmark:** IA Global Emerging Markets Sector

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

## Conclusion

The Board determined the fund delivered value.

Across all seven areas of value the fund received a green rating for each unit class – bar fund performance in two unit classes which were too early to assess.

The Board is pleased with this positive outcome for clients.

# Global

## Investment objective and policy summary:

The fund aims to provide capital growth by investing at least 70% in shares of UK and overseas companies from around the globe. It may hold investments in emerging market countries, as well as other assets such as cash and bonds issued by companies and governments.

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** MSCI All Country World Index

**Peer benchmark:** IA Global Sector

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

## Conclusion

The Board determined the fund delivered value.

Across all seven areas of value the fund received a green rating for each unit class – bar an amber rating for comparable market rates for unit classes L, M and H. Fund performance in unit class S was too early to assess.

Comparable market rates received an amber rating due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services.

## What are we doing?

The majority of clients have since been moved into unit class S, which has been assessed as delivering value overall and for comparable market rates. Class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.

# Global Absolute Return

## Investment objective and policy summary:

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

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		No	No	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** ICE BofA Sterling 3-Month Government Bill Index

## Conclusion

The Board determined the fund delivered insufficient value overall, although value was noted in select unit classes. The appendix provides an overview of each rating per unit class.

Fund performance and comparable market rates received a red rating for unit classes L and M. A red rating was also received for comparable market rates in unit class T.

While the fund delivered capital growth, it underperformed its benchmark after charges. Despite the red rating, the fund has acted as intended and has protected capital when there have been drawdowns in equity and bond markets. The Board noted the performance time frame for unit classes L and M was three years and five months which is less than a five-year period upon which the fund’s objective is based.

The red comparable market rates ratings are due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services. As noted on [page 7](#), for class T units, the advice element of our total client charges remains combined with the fund charge, due to their underlying legal structure. This affects the comparability of unit class T fund charges with peers, resulting in the red rating for this fund.

## What are we doing?

- Changes to the fund’s structure and underlying managers have been implemented over the past few years with the most recent change taking place in June 2025. These adjustments are expected to improve performance. However, it will take time for the full benefits of the change to feed into long-term returns.
- The majority of clients have since been moved into unit class S which has delivered value overall and for comparable market rates. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.
- The new fund structure and the impact of changes on the overall fund will continue to be monitored.

# Global Emerging Markets

## Investment objective and policy summary:

The fund aims to provide capital growth over a period of five years or more. The fund aims to achieve this objective by investing a minimum of 70% in global equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** MSCI Emerging Markets Index  
**Peer benchmark:** IA Global Emerging Markets Sector

## Conclusion

The Board determined the fund delivered value.  
The fund received a red fund performance rating for unit classes L, M and Y as it underperformed its market benchmark and peers after charges.

## What are we doing?

- In 2023, the fund’s manager was changed. The underperformance of the previous manager, which was largely driven by Chinese stock selection, continues to feed into performance over the time frame of this assessment. While performance has since improved, it will take time for the full benefits of the change to feed into long-term returns. A temporary charge reduction was in place over the assessment period.
- The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.

The Board is heartened by recent improvement in its performance and remains supportive of the investment approach over the long-term.

# Global Equity

## Investment objective:

The investment objective of the fund is to achieve capital appreciation over a period of five years or more. The fund aims to achieve this objective by investing a minimum of 60% in a global equity portfolio that is actively managed by reference to the MSCI All Country World Index. The remainder of the fund will follow a passive approach designed to achieve returns that are similar to the MSCI All Country World Index.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

- Seven areas of value
- Fund list
- Find out more in FundCentre

**Market benchmark:** MSCI All Country World Index

**Peer benchmark:** IA Global Sector

## Conclusion

The Board determined the fund delivered value.

The fund received an amber fund performance rating and red fund charge rating for unit classes L, M and H. While the fund delivered capital growth and outperformed peers, it underperformed its market benchmark after charges. The Board noted the performance time frame for unit classes L and M was three years and seven months, which is less than a five-year period upon which the fund’s objective is based.

The fund also aims to maintain a carbon footprint lower than its market benchmark. Therefore, it has lower exposure to certain carbon intensive industries (e.g. materials) which performed well over the assessment period. This has contributed to the fund’s underperformance. The Board notes this in line with expectations given the fund’s exposures and market movements.

Red ratings for fund charges were due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services.

## What are we doing?

The majority of clients have since been moved into unit class S which has been assessed as delivering value overall including for fund charges. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.



# Global Government Bond

## Investment objective and policy summary:

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

Areas of value		Individual ratings for each assessment area		
		Classes R and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class R	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		No	No	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** Bloomberg Intermediate G7 GBP Hedged Index

## Conclusion

The Board determined the fund delivered insufficient value overall, although value was noted in select unit classes. The appendix provides an overview of each rating per unit class.

For unit classes R, L, and M, the fund received a red rating for fund performance and comparable market rates. Unit class T also received a red rating for comparable market rates.

The fund delivered capital growth, however underperformed its benchmark after charges. As a passively managed strategy, performance closely mimics that of its benchmark. In this regard, the Board is satisfied that the fund performed as intended, closely mirroring the passive government bond index. Underperformance is solely driven by the deduction of charges from the fund’s investment returns. The Board noted that while the rating is red, the fund has been managed in line with expectations. It also acknowledged the performance time frame for unit classes R and M was one year and eleven months, which is less than a five-year period upon which the fund’s objective is based.

The red rating for comparable market rates is due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services. As noted on [page 7](#), for unit class T, the advice element of our total client charges remains combined with the fund charge, due to their underlying legal structure. This affects the comparability of unit class T fund charges with peers, resulting in the red rating for this fund.

## What are we doing?

The majority of clients have since been moved into unit class S which has been assessed as delivering value overall including for comparable market rates. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.

# Global Government Inflation Linked Bond

## Investment objective and policy summary:

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

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		No	No	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:**  
Bloomberg World Government Inflation Linked Bonds  
1-10 Years Hedged GBP Index

## Conclusion

The Board determined the fund delivered insufficient value overall, although value was noted in select unit classes. The appendix provides an overview of each rating per unit class.

For unit classes L, M and Y, the fund received a red rating for fund performance and comparable market rates. For the latter, it also received a red rating for unit class T.

The fund delivered capital growth, however underperformed its benchmark after charges. As a passively managed strategy, performance closely mimics that of its benchmark. In this regard, the Board is satisfied that the fund performed as intended, closely mirroring the passive government bond index. Underperformance is solely driven by the deduction of charges from the fund’s investment returns. The Board noted that while the rating is red, the fund has been managed in line with expectations. It also acknowledged the performance time frame for unit classes L and M was one year and eleven months, which is less than a five-year period upon which the fund’s objective is based.

The red rating for comparable market rates is due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services. As noted on [page 7](#), for unit class T, the advice element of our total client charges remains combined with the fund charge, due to their underlying legal structure. This affects the comparability of unit class T fund charges with peers, resulting in the red rating for this fund.

## What are we doing?

The majority of clients have since been moved into unit class S which has been assessed as delivering value overall and for comparable market rates. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.

# Global Growth

## Investment objective and policy summary:

The fund aims to achieve capital growth over a term of five years or more by investing a minimum of 80% in global equities (which may include equities in emerging markets) and may also be invested in cash and near cash.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** MSCI All Country World Index

**Peer benchmark:** IA Global Sector

## Conclusion

The Board determined the fund delivered value.

The fund received a red fund performance rating for unit classes L, M, H and Z. While it delivered capital growth, it underperformed its market benchmark and peers after charges.

Unit classes L, M and H received an amber rating for comparable market rates. This is due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services.

## What are we doing?

- In 2022, changes were made to the fund’s managers. While performance has since improved, it will take time for the full benefits of the change to feed into long-term returns.
- The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.
- The majority of clients have since been moved into unit class S which has been assessed as delivering value overall and for comparable market rates. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.

The Board is heartened by the recent improvement in performance and remains supportive of the investment approach over the long-term.

# Global High Yield Bond

## Investment objective and policy summary:

The fund aims to provide a combination of income and capital growth by investing directly and indirectly into fixed interest and index-linked securities including, but not limited to corporate bonds (at least 75%), UK and overseas government bonds, supranational bonds, emerging market bonds, defaulted bonds, distressed bonds, convertible bonds and currencies.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** Bloomberg Global High Yield GBP Hedged Index

**Peer benchmark:** IA Sterling High Yield Bond Sector

## Conclusion

The Board determined the fund delivered value.

The fund received a red fund performance rating for unit classes L and H and an amber rating for unit class M. While the fund delivered capital growth, it underperformed its market benchmark and peers after charges. Underperformance was driven by underweight allocations to emerging market debt and high-risk bonds, both of which performed well over the assessment period. The Board noted the performance time frame for unit classes L was four years and six months, which is slightly less than a five-year period upon which the fund’s objective is based. For unit class M, this was slightly shorter (four years and three months) as the unit class was launched in March 2021.

The Board remains supportive of the investment approach over the long-term.

As noted on [page 7](#), for unit class T, the advice element of our total client charges remains combined with the fund charge, due to their underlying legal structure. This affects the comparability of unit class T fund charges with peers, resulting in the red rating for this fund.

## What are we doing?

The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.

# Global Quality

## Investment objective summary:

The fund aims to achieve growth by investing in a wide range of countries. The fund is invested at least 70% in company shares, and may also hold cash and near cash.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		No	No	Yes

**Market benchmark:** MSCI All Country World Index

**Peer benchmark:** IA Global Sector

## Conclusion

The Board determined the fund delivered insufficient value overall, although value was noted in select unit classes. The appendix provides an overview of each rating per unit class.

For unit classes L, M and H, the fund received a red fund performance rating and an amber rating for comparable market rates. The latter is due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services.

While the fund delivered capital growth, it underperformed its market benchmark and peers after charges. Despite being well diversified across the fund managers' quality-oriented investment styles, the fund has been significantly underweight in US equities and the technology sector, which has negatively impacted performance over the period.

## What are we doing?

- In 2024, numerous changes were made to the fund's managers. It will take time for the full benefits of these changes to feed into long-term returns.
- The fund's new manager and its impact on the overall fund will continue to be monitored alongside long-term performance.
- The majority of clients have since been moved into unit class S which has been assessed as delivering value overall and for comparable market rates. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.

# Global Smaller Companies

## Investment objective and policy summary:

The fund aims to achieve capital growth through investing at least 60% into shares of smaller companies quoted on global stock exchanges, including those in emerging markets, either directly or indirectly by exchange traded funds. It may also invest in the shares of medium and large cap companies.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		No	No	Yes

**Market benchmark:** MSCI ACWI Small Cap Index

## Conclusion

The Board determined the fund delivered insufficient value overall, although value was noted in select unit classes. The appendix provides an overview of each rating per unit class.

For unit classes L, M and H, the fund received a red rating for fund performance and comparable market rates. For the latter, it received an amber rating for unit class T.

While the fund delivered on its growth objective, it underperformed its market benchmark after charges.

The ratings for comparable market rates are due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services. As noted on [page 7](#), for unit class T units, the advice element of our total client charges remains combined with the fund charge, due to their underlying legal structure. This affects the comparability of unit class T fund charges with peers, resulting in the amber rating for this fund.

## What are we doing?

- In February 2025, six new managers were added to the fund, shifting to a multi-manager approach to improve diversification. It will take time for the full benefits of the change to feed into long-term returns.
- The fund’s new managers and their impact on the overall fund will continue to be monitored alongside long-term performance.
- The majority of clients have since been moved into unit class S which has been assessed as delivering value overall and for comparable market rates. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.
- A temporary charge reduction was in place over the assessment period and remained in place until the move into unit class S.

# Global Value

## Investment objective and policy summary:

The fund aims to provide capital appreciation. The fund will be invested, at the Manager’s discretion, at least 70% in global equities and may also be invested in cash and near cash.

 Seven areas of value

 Fund list

 Find out more in FundCentre

**Market benchmark:** MSCI All Country World Index

**Peer benchmark:** IA Global Sector

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

## Conclusion

The Board determined the fund delivered value.

The fund received an amber rating for fund charges for unit classes L, M and H. This is due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services.

The performance time frame for unit class L was four years and eleven months. For unit class M, this was slightly shorter (four years and three months) as the unit class was launched in March 2021.

## What are we doing?

The majority of clients have since been moved into unit class S which has been assessed as delivering value overall and for fund charges. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.



# Greater European Progressive

## Investment objective summary:

The fund aims to maximise returns through capital growth and income by investing at least 80% in shares in UK and other European companies. It may also invest in other geographic areas.

 Seven areas of value

 Fund list

 Find out more in FundCentre

**Market benchmark:** MSCI Europe Index

**Peer benchmark:** IA Europe including UK Sector

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

## Conclusion

The Board determined the fund delivered value.

The fund received a red fund performance rating for unit classes L, M and H. While it delivered capital growth, the fund underperformed its market benchmark and peers after charges. Its allocations to companies in the industrials sector and financial sector detracted from investment returns.

## What are we doing?

- In 2024, one of the fund’s managers was changed. It will take time for the full benefits of the change to feed into long-term returns.
- The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.

The Board remains supportive of the investment approach over the long-term.



# International Equity

## Investment objective and policy summary:

The investment objective of the fund is to achieve capital growth over a term of five years or more. The fund will aim to achieve this objective by investing a minimum of 80% in global equities (which may include equities in emerging markets).

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** MSCI All Country World Index

**Peer benchmark:** IA Global Sector

## Conclusion

The Board determined the fund delivered value.

The fund received red ratings for fund performance for unit classes L, H and Y and an amber rating for unit class M. Fund charges were rated red for L, M, H and Y. This is due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services.

The fund achieved its growth objective. However, it underperformed its market benchmark and peers after charges. Underperformance, over the five-year assessment period was entirely driven by the previous manager’s high exposure to cash which is no longer a characteristic of the fund’s asset allocation. More recently, the fund has suffered from its underweight position in US tech stocks, which have performed significantly well over the review period.

## What are we doing?

- In 2021, the fund’s manager was changed which has resulted in material improvements to performance. A further change was made to the strategy in 2023 to enhance diversification.
- Conviction in the fund’s strategy remains high and the Board remains supportive of the investment approach over the long-term. The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.
- The majority of clients have since been moved into unit class S which has been assessed as delivering value overall and for fund charges. Class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.

# Investment Grade Corporate Bond

## Investment objective and policy summary:

The investment objective of the fund is to achieve income and capital growth over a term of five years or more. The fund aims to achieve this objective by investing a minimum of 75% of its assets in investment grade company debt securities. The fund may invest in any geographic area.

 Seven areas of value

 Fund list

 Find out more in FundCentre

**Market benchmark:** Bloomberg Global Aggregate Credit GBP Hedged Index  
**Peer benchmark:** IA Sterling Corporate Bond Sector

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

## Conclusion

The Board determined the fund delivered value.

The fund received an amber fund performance rating for unit classes L and M. While the fund did not deliver capital growth over the assessment period, this is in line with its market benchmark and peers. Its slight underperformance relative to its benchmark after charges was driven by exposure to less risky assets over the assessment period.

The Board remains supportive of the investment approach over the long-term.

For comparable market rates, the fund received an amber rating for unit class T. As noted on [page 7](#), for unit class T, the advice element of our total client charges remains combined with the fund charge, due to their underlying legal structure. This affects the comparability of unit class T fund charges with peers, resulting in the amber rating for this fund.

## What are we doing?

The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.

# Japan

## Investment objective summary:

The fund aims to achieve capital growth over a period of five years or more by investing at least 70% into a portfolio of shares in companies which are either listed on exchanges in Japan or are economically exposed to Japan.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** MSCI Japan All Cap Index

**Peer benchmark:** IA Japan Sector

## Conclusion

The Board determined the fund delivered value.

For unit classes L, M, H and Z the fund received a red rating for fund performance. While the fund delivered capital growth, it underperformed its market benchmark and peers after charges.

The fund also received a red rating for comparable market rates for classes L, M and H. This is due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services.

## What are we doing?

- In 2023, changes were made to the fund’s manager. Performance has been exceptional since this change, but it will take time for the full benefits to feed into long-term returns. Underperformance over the assessment period was driven by the previous manager. Conviction in the fund’s strategy remains high, given its strengthened net performance. Since the manager change, the fund has outperformed its market and delivered top quartile performance when compared to peers over both one – and three – year assessment periods. The Board remains supportive of the investment approach over the long-term.
- The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.
- The majority of clients have since been moved into unit class S, which has been assessed as delivering value overall and for comparable market rates. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.
- A temporary charge reduction was in place over the assessment period and remained in place until the move into unit class S.

# Managed Growth

## Investment objective and policy summary:

The fund aims to achieve capital appreciation over a period of five years by investing at least 60% in quoted securities on a worldwide basis. The fund will invest, at the Manager’s discretion, in UK and overseas equities, UK and overseas fixed interest and index linked securities, units and/or shares in other collective investment schemes, cash and near cash.

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:**  
70% MSCI All Country World Index  
30% Bloomberg Multiverse GBP Hedged Index

**Peer benchmark 1:** IA Mixed Investment 40% – 85% Shares Sector

**Peer benchmark 2:** ARC Sterling Steady Growth PCI

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

## Conclusion

The Board determined the fund delivered value.

The fund received an amber fund performance rating for unit classes L and H. While it delivered capital growth and outperformed peers, it underperformed its market benchmark. This was largely driven by an underweight allocation to US companies, which have performed particularly well over the assessment period.

The Board remains supportive of the investment approach over the long-term.

## What are we doing?

- In 2024, an additional manager was added to the fund. However, it will take time for the full benefits of the change to feed into long-term returns.
- The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.

# Money Market

## Investment objective:

The fund aims to preserve capital, maintain liquidity for investors seeking access to their investments and provide an income in excess of the Bank of England’s base rate.

Areas of value		Individual ratings for each assessment area		
		Classes R and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class R	Class M	Class S
1.	Quality of service	Delivered value	Delivered value	Delivered value
2.	Fund performance	Delivered insufficient value	Broadly delivered value	Too early to assess
3.	Our fund charges	Delivered value	Delivered value	Delivered value
4.	Economies of scale	Delivered value	Delivered value	Delivered value
5.	Comparable market rates	Delivered value	Delivered value	Delivered value
6.	Comparable services	Delivered value	Delivered value	Delivered value
7.	Classes of units	Delivered value	Delivered value	Delivered value
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** Bank of England Base Rate

**Peer benchmark:** IA Short Term Money Market Sector

## Conclusion

The Board determined the fund delivered value.

While the fund received a red fund performance rating for unit classes L and R – and an amber rating for M – it has performed as expected. The fund invests in sterling cash and money market instruments and is expected to deliver income that closely follows the base rate set by the Bank of England.

On this front, the Board is comfortable that the fund is performing as intended and understand that the fund has returned less than the Bank of England base rate once charges have been considered as part of this assessment.

A temporary charge reduction was in place over the assessment period and remained in place until the move into unit class S. This fund is not intended as a long-term investment, but as a low-risk temporary investment option.

The Board remains supportive of the investment approach over the long-term.

For comparable market rates, the fund received a red rating for unit class T. As noted on [page 7](#), for unit class T, the advice element of our total client charges remains combined with the fund charge, due to their underlying legal structure. This affects the comparability of unit class T fund charges with peers, resulting in the red rating for this fund.

## What are we doing?

The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.

# North American

## Investment objective:

The fund aims to generate returns from both capital growth and income. To achieve this, the fund invests at least 70% in North American stock markets (United States of America, Canada and Mexico). This may include investments which are listed, registered or trading within this area.

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** MSCI USA Index  
**Peer benchmark:** IA North America Sector

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		No	No	Yes

## Conclusion

The Board determined the fund delivered insufficient value overall, although value was noted in select unit classes. The appendix provides an overview of each rating per unit class.

The fund received a red fund performance rating for unit classes L, M, H and Y. While it has delivered capital growth, it underperformed its market benchmark and peers after charges. The fund’s underweight allocation to US mega cap stocks (such as technology giants), which performed well, has been a key detractor from investment returns.

The fund also received an amber rating for economies of scale for unit classes L, M, H and Y.

## What are we doing?

- The majority of clients have since been moved into unit class S which has been assessed as delivering value overall and for economies of scale. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.
- As part of our new charging structure economies of scale for this fund are now fully incorporated into the new fund charges.
- The fund is under enhanced monitoring and review.

# Property

Over the course of this review period, we made the decision to close our previously suspended Property Fund. We are now in the process of winding it down, selling the property holdings and returning capital to its investors. As a result, no assessment of value has been made on the Property fund but we wanted to provide a update nonetheless.

We suspended dealing in the fund in October 2023 and in November 2024, announced the decision to close it. This was because we believed reopening the fund would lead to significant withdrawal requests. We would not be able to meet these requests without selling properties at a substantial discount compared with market value.

Since announcing the closure, our focus has been on returning money to investors. Invesco was appointed to manage the sale of assets. As of 30 June 2025, we had made two distributions to return money to clients. This amounted to over 40% of the Net Asset Value of the fund at the time the closure was announced. No additional costs were incurred by clients for the change in manager – the cost was borne in full by SJPUTG.

Given the nature of property investments, we estimated the sale of all properties could take around two years to complete from the point the fund was closed. However, this timescale is subject to broader economic factors affecting commercial property and may be subject to change.

(This overview is applicable to the Property Unit Trust only.)

# Strategic Income

## Investment objective and policy summary:

The fund aims to provide income. The fund will invest at least 65% 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.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:**  
70% Bloomberg Global High Yield GBP Hedged Index  
30% MSCI ACWI High Dividend Yield Index Net

**Peer benchmark:** IA Mixed Investment 20% – 60% Shares Sector

## Conclusion

The Board determined the fund delivered value.

The fund received an amber fund performance rating for unit classes L and M and a red rating for H. While the fund delivered capital growth and its income objective, it underperformed its market benchmark after charges. Equities were the main driver of underperformance. Fixed income assets performed well.

For comparable market rates, it received a red rating for unit classes L, M and H. This is due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services.

## What are we doing?

- In 2023, changes were made to the equity strategy to improve its opportunity to benefit from market volatility. It will take time for the full benefits of the change to feed into long-term returns.
- The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.
- The majority of clients have since been moved into unit class S which has been assessed as delivering value overall and for comparable market rates. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.

The Board remains supportive of the investment approach over the long-term.



# Strategic Managed

## Investment objective and policy summary:

The fund aims to provide capital appreciation over a period of five years by investing at least 60% in quoted securities on a worldwide basis. The fund will invest, at the Manager’s discretion, in UK and overseas equities, UK and overseas fixed interest and index linked securities, units and/or shares in other collective investment schemes, cash and near cash.

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:**  
70% MSCI All Country World Index  
30% Bloomberg Multiverse GBP Hedged Index

**Peer benchmark 1:** IA Mixed Investment 40% – 85% Shares

**Peer benchmark 2:** ARC Sterling Steady Growth PCI

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

## Conclusion

The Board determined the fund delivered value.

Across all seven areas of value the fund received a green rating for each unit class bar fund performance for two unit classes which were too early to assess.

The Board is pleased with this positive outcome for clients.

# Sustainable & Responsible Equity

## Investment objective summary:

The fund aims to achieve capital growth over five years by investing in companies deemed to be sustainable.

These are companies that make a positive contribution to people and/or the planet through the way they are managed and/or the goods and services they sell.

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** MSCI All Country World Index

**Peer benchmark:** IA Global Sector

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

## Conclusion

The Board determined the fund delivered value.

Changes were made to the fund’s manager, objective and investment strategy in February 2025 such that it meets the criteria to use a UK Sustainability Focus label. This means it invests in assets that are environmentally and/or socially sustainable. Given the recency of the changes, it is too early to assess the fund’s performance.

# UK

## Investment objective and policy summary:

The fund aims to provide returns from both capital growth and income over a period of five years by investing at least 70% in shares of UK companies, but may also invest in shares of companies in any other geographic area.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** FTSE All-Share Index  
**Peer benchmark:** IA UK All Companies Sector

## Conclusion

The Board determined the fund delivered value.

For unit classes L, M and H, the fund received an amber rating for fund performance and comparable market rates. For comparable market rates an amber rating was also received for unit classes Y and T.

The comparable market rates ratings are due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services. As noted on [page 7](#), for unit class T, the advice element of our total client charges remains combined with the fund charge, due to their underlying legal structure. This affects the comparability of unit class T fund charges with peers, resulting in the amber rating for this fund.

While the fund delivered capital growth and outperformed peers, it underperformed its market benchmark after charges. The fund’s exposure to growth stocks were the main detractor. The Board noted the performance time frame for unit classes L and M was three years and eleven months, which is less than the five-year period upon which the fund’s objective is based.

## What are we doing?

- The fund will continue to be monitored to ensure it is being invested in line with expectations and its objective.
- The majority of clients have since been moved into unit class S which has been assessed as delivering value overall and for comparable market rates. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.

# UK Equity Income

## Investment objective and policy summary:

The fund aims to achieve a level of income in excess of the average yield of the FTSE All Share Index with the potential for capital appreciation over a term of five years, by investing a minimum of 80% into UK equities and may also invest into global equities.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S or T in August 2025.		
		Class L	Class M	Class S
1.	Quality of service	Delivered value	Delivered value	Delivered value
2.	Fund performance	Delivered value	Delivered value	Too early to assess
3.	Our fund charges	Delivered value	Delivered value	Delivered value
4.	Economies of scale	Broadly delivered value	Broadly delivered value	Delivered value
5.	Comparable market rates	Broadly delivered value	Broadly delivered value	Delivered value
6.	Comparable services	Delivered value	Delivered value	Delivered value
7.	Classes of units	Delivered value	Delivered value	Delivered value
Delivered value?		Yes	Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** FTSE All-Share Index  
**Peer benchmark:** IA UK Equity Income Sector

## Conclusion

The Board determined the fund delivered value.

For unit classes L and M, the fund received an amber rating for economies of scale and comparable market rates. This is due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services.

The performance time frame for unit classes L and M was two years and eight months.

## What are we doing?

- The majority of clients have since been moved into unit class S which has been assessed as delivering value for both economies of scale and comparable market rates. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.
- As part of our new charging structure economies of scale for this fund are now fully incorporated into the new fund charges.

# Worldwide Income

## 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 “benchmark”) with the potential for capital appreciation. The fund will aim to achieve this objective by investing a minimum of 75% in global equities. The fund will also invest into cash and near cash.

Areas of value		Individual ratings for each assessment area		
		Classes L and M were the most common on 30 June 2025. Retail investors were switched to class S in August 2025.		
		Class L	Class M	Class S
1.	Quality of service			
2.	Fund performance			
3.	Our fund charges			
4.	Economies of scale			
5.	Comparable market rates			
6.	Comparable services			
7.	Classes of units			
Delivered value?		No	No	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:** MSCI All Country World Index  
**Peer benchmark:** IA Global Equity Income Sector

## Conclusion

The Board determined the fund delivered insufficient value overall, although value was noted in select unit classes. The appendix provides an overview of each rating per unit class.

The fund received a red rating for fund performance and comparable market rates for unit classes L and M. The latter is due to the SJP charging structure during the period of the assessment, whereby charges paid by clients not only reflected investment costs but also those related to other services.

While the fund delivered capital growth, it underperformed its market benchmark and peers after charges. More recently, the fund has suffered from poor stock selection in the information technology sector.

## What are we doing?

- The majority of clients have since been moved into unit class S, which has been assessed as delivering value overall and for comparable market rates. Unit class S reflects our new charging structure which separates out the components of our charges. See [page 7](#) for more information.
- The fund is under enhanced monitoring and review.



## Assessment results

# Unit portfolio management funds (not distributed in the UK)



# Adventurous Growth

## Investment objective and policy summary:

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

Areas of value		Individual ratings for each assessment area	
		Class H	Class Y
1.	Quality of service	◆	◆
2.	Fund performance	◆	◆
3.	Our fund charges	◆	◆
4.	Economies of scale	◆	◆
5.	Comparable market rates	◆	◆
6.	Comparable services	◆	◆
7.	Classes of units	◆	◆
Delivered value?		Yes	Yes

[Seven areas of value](#)

[Fund list](#)

[Find out more in FundCentre](#)

**Market benchmark:**  
95% MSCI All Country World Index  
5% Bloomberg Multiverse GBP Hedged Index

**Peer benchmark:** FE Offshore Mutual Mixed Assets – Aggressive GBP Sector

## Conclusion

The Board determined the portfolio delivered value.

Across all seven areas of value the fund received a green rating for each unit class – bar fund performance which received an amber rating for unit classes H and Y.

While the portfolio delivered capital growth and outperformed its peers, it underperformed its benchmark. Its underweight allocation to North American equities, which performed well given the high concentration of technology companies, detracted from relative investment returns.

## What are we doing?

The Board remains supportive of the investment approach over the long-term. Performance will be monitored to ensure it remains managed in line with its objective.

# Adventurous International Growth

## Investment objective and policy summary:

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

Areas of value		Individual ratings for each assessment area	
		Class H	Class Y
1.	Quality of service	◆	◆
2.	Fund performance	◆	◆
3.	Our fund charges	◆	◆
4.	Economies of scale	◆	◆
5.	Comparable market rates	◆	◆
6.	Comparable services	◆	◆
7.	Classes of units	◆	◆
Delivered value?		Yes	Yes

[Seven areas of value](#)

[Fund list](#)

[Find out more in FundCentre](#)

**Market benchmark:**  
95% MSCI All Country World Index  
5% Bloomberg Multiverse USD Hedged Index

**Peer benchmark:** FE Offshore Mutual Mixed Assets – Aggressive USD Sector

## Conclusion

The Board determined the portfolio delivered value.

Across all seven areas of value the fund received a green rating for each unit class – bar fund performance which received an amber rating for unit classes H and Y.

While the portfolio delivered capital growth and outperformed its peers, it underperformed its benchmark. Its underweight allocation to North American equities, which performed well given the high concentration of technology companies, detracted from relative investment returns.

## What are we doing?

The Board remains supportive of the investment approach over the long-term. Performance will be monitored to ensure it remains managed in line with its objective.



# Balanced Growth

## Investment objective and policy summary:

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

Areas of value		Individual ratings for each assessment area	
		Class H	Class Y
1.	Quality of service	◆	◆
2.	Fund performance	◆	◆
3.	Our fund charges	◆	◆
4.	Economies of scale	◆	◆
5.	Comparable market rates	◆	◆
6.	Comparable services	◆	◆
7.	Classes of units	◆	◆
Delivered value?		Yes	Yes

[Seven areas of value](#)

[Fund list](#)

[Find out more in FundCentre](#)

**Market benchmark:**  
55% MSCI All Country World Index  
45% Bloomberg Multiverse GBP Hedged Index

**Peer benchmark:** FE Offshore Mutual Mixed Assets – Balanced GBP Sector

## Conclusion

The Board determined the portfolio delivered value.

Across all seven areas of value the fund received a green rating for each unit class – bar fund performance which received an amber rating for unit classes H and Y.

While the portfolio delivered capital growth and outperformed its peers, it underperformed its benchmark. Its underweight allocation to North American equities, which performed well given the high concentration of technology companies, detracted from relative investment returns.

## What are we doing?

The Board remains supportive of the investment approach over the long-term. Performance will be monitored to ensure it remains managed in line with its objective.

# Balanced International Growth

## Investment objective and policy summary:

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

Areas of value		Individual ratings for each assessment area	
		Class H	Class Y
1.	Quality of service	◆	◆
2.	Fund performance	◆	◆
3.	Our fund charges	◆	◆
4.	Economies of scale	◆	◆
5.	Comparable market rates	◆	◆
6.	Comparable services	◆	◆
7.	Classes of units	◆	◆
Delivered value?		Yes	Yes

[Seven areas of value](#)

[Fund list](#)

[Find out more in FundCentre](#)

**Market benchmark:**  
55% MSCI All Country World Index  
45% Bloomberg Multiverse USD Hedged Index

**Peer benchmark:** FE Offshore Mutual Mixed Assets – Balanced USD Sector

## Conclusion

The Board determined the portfolio delivered value.

Across all seven areas of value the fund received a green rating for each unit class – bar fund performance which received a red and amber rating for unit classes H and Y respectively.

While the portfolio delivered capital growth and outperformed its peers, it underperformed its benchmark. Its underweight allocation to North American equities, which performed well given the high concentration of technology companies, detracted from relative investment returns.

## What are we doing?

The Board remains supportive of the investment approach over the long-term. Performance will be monitored to ensure it remains managed in line with its objective.

# Conservative Growth

## Investment objective and policy summary:

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

Areas of value		Individual ratings for each assessment area	
		Class H	Class Y
1.	Quality of service	Delivered value	Delivered value
2.	Fund performance	Broadly delivered value	Broadly delivered value
3.	Our fund charges	Delivered value	Delivered value
4.	Economies of scale	Delivered value	Delivered value
5.	Comparable market rates	Delivered value	Delivered value
6.	Comparable services	Delivered value	Delivered value
7.	Classes of units	Delivered value	Delivered value
Delivered value?		Yes	Yes

Seven areas of value

Fund list

Find out more in FundCentre

**Market benchmark:**  
65% Bloomberg Multiverse GBP Hedged Index  
35% MSCI All Country World Index

**Peer benchmark:** FE Offshore Mutual Mixed Assets – Cautious GBP Sector

## Conclusion

The Board determined the portfolio delivered value.

Across all seven areas of value the fund received a green rating for each unit class – bar fund performance which received an amber rating for unit classes H and Y.

While the portfolio delivered capital growth and outperformed its peers, it underperformed its benchmark. Its underweight allocation to North American equities, which performed well given the high concentration of technology companies, detracted from relative investment returns.

## What are we doing?

The Board remains supportive of the investment approach over the long-term. Performance will be monitored to ensure it remains managed in line with its objective.

# Conservative International Growth

## Investment objective and policy summary:

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

Areas of value		Individual ratings for each assessment area	
		Class H	Class Y
1.	Quality of service	◆	◆
2.	Fund performance	◆	◆
3.	Our fund charges	◆	◆
4.	Economies of scale	◆	◆
5.	Comparable market rates	◆	◆
6.	Comparable services	◆	◆
7.	Classes of units	◆	◆
Delivered value?		Yes	Yes

[Seven areas of value](#)

[Fund list](#)

[Find out more in FundCentre](#)

**Market benchmark:**  
65% Bloomberg Multiverse USD Hedged Index  
35% MSCI All Country World Index

**Peer benchmark:** FE Offshore Mutual Mixed Assets – Cautious USD Sector

## Conclusion

The Board determined the portfolio delivered value.

Across all seven areas of value the fund received a green rating for each unit class – bar fund performance which received a red and amber rating for unit classes H and Y respectively.

While the portfolio delivered capital growth and outperformed its peers, it underperformed its benchmark. Its underweight allocation to North American equities, which performed well given the high concentration of technology companies, detracted from relative investment returns.

## What are we doing?

The Board remains supportive of the investment approach over the long-term. Performance will be monitored to ensure it remains managed in line with its objective.

Section

# 04

Appendix



# Results for all unit classes

Results for all unit classes are summarised here.

## Fund of funds

Fund	Unit class	Quality of service	Fund Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units	Does the fund offer value?
Polaris 1	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Polaris 2	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Polaris 3	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Polaris 4	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes

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

Fund of funds - continued

Fund	Unit class	Quality of service	Fund Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units	Does the fund offer value?
Prudence InRetirement	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Balance InRetirement	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Growth InRetirement	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes

## Individual funds

Fund	Unit class	Quality of service	Fund Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units	Does the fund offer value?
Asia Pacific	Class H	◆	◆	◆	◆	◆	◆	◆	No
	Class L	◆	◆	◆	◆	◆	◆	◆	No
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Y	◆	◆	◆	◆	◆	◆	◆	No
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Balanced Managed	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Continental European	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
Corporate Bond	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Y	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes

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



## Individual funds - continued

Fund	Unit class	Quality of service	Fund Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units	Does the fund offer value?
<b>Diversified Assets (FAIF)</b>	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
<b>Diversified Bond</b>	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
<b>Emerging Markets Equity</b>	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
<b>Global</b>	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
<b>Global Absolute Return</b>	Class H	◆	◆	◆	◆	◆	◆	◆	No
	Class L	◆	◆	◆	◆	◆	◆	◆	No
	Class M	◆	◆	◆	◆	◆	◆	◆	No
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes

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

## Individual funds - continued

Fund	Unit class	Quality of service	Fund Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units	Does the fund offer value?
Global Emerging Markets	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Y	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Global Equity	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Global Government Bond	Class L	◆	◆	◆	◆	◆	◆	◆	No
	Class M	◆	◆	◆	◆	◆	◆	◆	No
	Class R	◆	◆	◆	◆	◆	◆	◆	No
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes

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

## Individual funds - continued

Fund	Unit class	Quality of service	Fund Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units	Does the fund offer value?
Global Government Inflation Linked Bond	Class L	◆	◆	◆	◆	◆	◆	◆	No
	Class M	◆	◆	◆	◆	◆	◆	◆	No
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Y	◆	◆	◆	◆	◆	◆	◆	No
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Global Growth	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Global High Yield Bond	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes

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

## Individual funds - continued

Fund	Unit class	Quality of service	Fund Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units	Does the fund offer value?
Global Quality	Class H	◆	◆	◆	◆	◆	◆	◆	No
	Class L	◆	◆	◆	◆	◆	◆	◆	No
	Class M	◆	◆	◆	◆	◆	◆	◆	No
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Global Smaller Companies	Class H	◆	◆	◆	◆	◆	◆	◆	No
	Class L	◆	◆	◆	◆	◆	◆	◆	No
	Class M	◆	◆	◆	◆	◆	◆	◆	No
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Global Value	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes

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

## Individual funds - continued

Fund	Unit class	Quality of service	Fund Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units	Does the fund offer value?
Greater European Progressive	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
International Equity	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Y	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Investment Grade Corporate Bond	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Japan	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes

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

## Individual funds - continued

Fund	Unit class	Quality of service	Fund Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units	Does the fund offer value?
Managed Growth	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
Money Market	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class R	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
North American	Class H	◆	◆	◆	◆	◆	◆	◆	No
	Class L	◆	◆	◆	◆	◆	◆	◆	No
	Class M	◆	◆	◆	◆	◆	◆	◆	No
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Y	◆	◆	◆	◆	◆	◆	◆	No
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
Strategic Income	Class H	◆	◆	◆	◆	◆	◆	◆	No
	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes

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

## Individual funds - continued

Fund	Unit class	Quality of service	Fund Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units	Does the fund offer value?
Strategic Managed	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
Sustainable & Responsible Equity	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
UK	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Y	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Z	◆	◆	◆	◆	◆	◆	◆	Yes
UK Equity Income	Class L	◆	◆	◆	◆	◆	◆	◆	Yes
	Class M	◆	◆	◆	◆	◆	◆	◆	Yes
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes
	Class T	◆	◆	◆	◆	◆	◆	◆	Yes

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

## Individual funds - continued

Fund	Unit class	Quality of service	Fund Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units	Does the fund offer value?
Worldwide Income	Class L	◆	◆	◆	◆	◆	◆	◆	No
	Class M	◆	◆	◆	◆	◆	◆	◆	No
	Class S	◆	◆	◆	◆	◆	◆	◆	Yes

## Unit Portfolio Management Funds

Fund	Unit class	Quality of service	Fund Performance	Our fund charges	Economies of scale	Comparable market rates	Comparable services	Classes of units	Does the fund offer value?
Adventurous Growth	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Y	◆	◆	◆	◆	◆	◆	◆	Yes
Adventurous International Growth	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Y	◆	◆	◆	◆	◆	◆	◆	Yes
Balanced Growth	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Y	◆	◆	◆	◆	◆	◆	◆	Yes
Balanced International Growth	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Y	◆	◆	◆	◆	◆	◆	◆	Yes
Conservative Growth	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Y	◆	◆	◆	◆	◆	◆	◆	Yes
Conservative International Growth	Class H	◆	◆	◆	◆	◆	◆	◆	Yes
	Class Y	◆	◆	◆	◆	◆	◆	◆	Yes

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



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