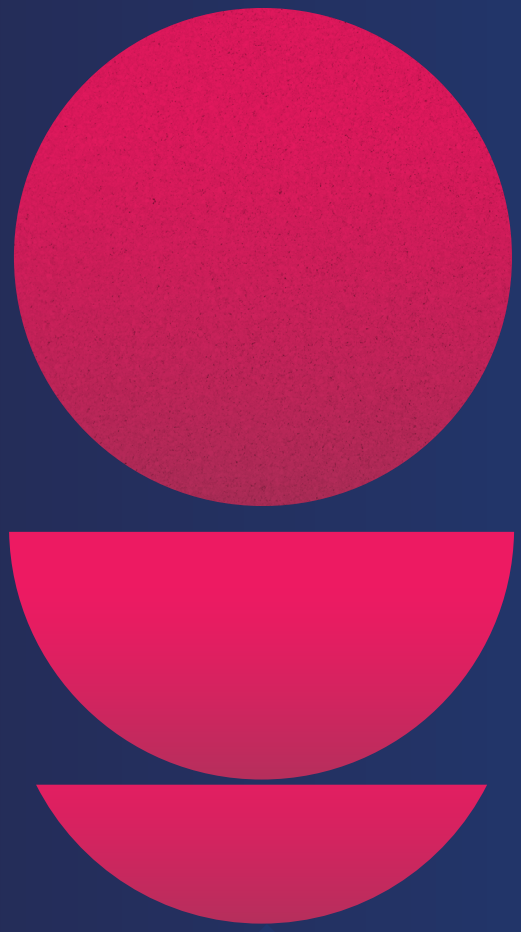
Chair's Annual Report

St. James's Place Workplace Personal Pension Plans

Year ended 31 December 2025

The ZEDRA Governance Advisory Arrangement (GAA)



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Executive Summary

This report covers St. James's Place ("SJP"), the workplace personal pension plans provided by SJP (the "Firm"). It has been prepared by the Chair of the ZEDRA Governance Advisory Arrangement (the "GAA") for pension policyholders. It explains our independent view of the value delivered to policyholders and whether the Firm's policies and approach to Environmental, Social and Governance (ESG) risks, non-financial considerations and stewardship are adequate and of good quality.

As Chair of the GAA for this Firm, I am pleased to present this value assessment of the St. James's Place workplace personal pension plans. The GAA has carried out a detailed review of the Value for Money ("VfM") delivered to policyholders during the period 1 January 2025 to 31 December 2025. We use a Value for Money framework that weighs the quality of services and investment performance against the costs paid by policyholders.

The SJP plans fall into two distinct categories as follows:

- Group Personal Pension Schemes ("GPPs") & Individual Pension Plans ("IPPs") – provided with advice from a St. James's Place Partner
- St. James's Place Staff Pension Scheme ("the Staff Scheme") provided with no advice. This is the only workplace scheme which is qualifying for auto-enrolment purposes.

A colour coded summary of the GAA assessment

	Weighting toward VfM assessment*	SJP GPPs and IPPs	Weighting toward VfM assessment*	SJP Staff Scheme
1. Product strategy design and investment objectives	13%	●	7%	●
2. Investment performance and risk	10%	●	20%	●
3. Communication	17%	●	13%	●
4. Firm governance	7%	●	7%	●
5. Security of policy holder benefits	7%	●	7%	●
6. Administration and operations	13%	●	13%	●
7. Cost and charge levels	33%	●	33%	●
Overall Value for Money assessment	100%	●	100%	●

** May not add to 100% due to rounding*

Quality of Service and investment features

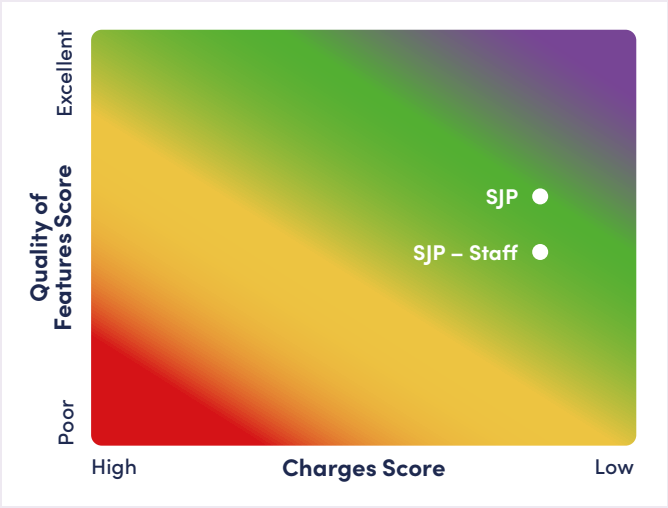
● Excellent ● Good ● Satisfactory ● Poor

Cost and charge levels

● Low ● Moderately Low ● Moderately High ● High

Value for Money scoring

The overall Value for Money score is visually represented by this heatmap.



Our conclusion is that the GPPs and IPPs provide good value for money and the Staff Scheme provides good value for money.

The GAA has challenged the firm in the following areas:

- SJP has the advantage that it has bespoke funds, and the funds objectives are clear but continue to be descriptive rather than clearly quantifiable. We note that the description of risks is very detailed but have challenged over a number of years whether a policyholder could easily determine their long term expected return or indeed whether the funds had met their long-term objectives. The GAA noted last year that it would like to see this addressed by this year and sent a formal letter regarding this but this has not been the case although the GAA is assured this will be happening in 2026.

  SJP have continued to recognise the need to improve both how SJP articulate the fund's investment objectives and approach and how SJP evidence outcomes to clients through relevant benchmark performance information. This is not isolated to SJP, many other providers also struggle to clearly articulate funds investment objectives and approach.

The GAA also raised the following concerns:

- The Staff Pension Oversight Governance Group completed a review of the default fund in 2024. The outcome of this review was that ideally the Managed Growth Fund should be replaced as the default fund with a Lifestyle strategy, however this cannot be achieved with the current administration set-up and therefore this would be incorporated in the wider Staff Pension Strategy Review. The full review was due to take place in 2024/5 but had been shifted to 2025. The GAA has subsequently been informed that the previously planned Staff Pension Strategy Review is no longer proceeding in its original form. The GAA understands that this reflects changes in the broader People and Reward strategy following organisational changes. SJP has advised that a new People Strategy is being developed and that ownership of the Reward Strategy now sits with the Reward Director. SJP has also advised that significant pensions-related work is currently underway, including consideration of developments arising from the Pension Schemes Act 2026 and engagement with an external provider. SJP has indicated that this work is expected to inform future pension strategy development and related activity. The GAA notes that while it is appropriate for SJP to take input from the Staff Pension Oversight Governance Group, responsibility for the product and member outcomes ultimately rests with SJP as the product provider. The GAA has fed this back to SJP for escalation internally.
- SJP Factsheets have been omitting benchmarks for pension policy holders to compare fund performance. The GAA identified this issue and brought it to the attention of SJP and SJP had taken steps to rectify this in the latter part of 2025 but this did not happen. The GAA expects this to happen in 2026.
- The GAA would like to see greater functionality/options for Staff members who no longer work for SJP, for example, they currently cannot make switches online. This has become increasingly pertinent given 39% of the members now do not work for SJP.

  The GAA noted that SJP have recognised this issue in 2023 and had mobilised a project to mitigate the problem. The GAA requested a timescale and understood the process was taking place in 2025-2026. Whilst there were no major changes in 2025 a separate team to deal with these members was established in 2026.

The GAA also observed that:

- Longer term fund performance has generally been good and cost savings as a result of SJP scale are passed on to members. However, some active strategies have again found it harder to outperform benchmarks in 2025. There is good short- and long-term reporting available for policyholders.

  Whilst the GAA noted that some investment funds underperformed relative to benchmarks in 2025, this should be viewed in the context of the economic environment for 2025 and the performance of peers in the market as well as longer term performance.

We were pleased to note that the previously raised challenge regarding poor service levels has improved as a result of the increased resource applied by SJP.

The FCA requires a comparison of your pension product with other similar options available in the market. If an alternative scheme appears to offer better value, we must inform the pension provider. I can confirm that we have not considered it necessary to make this notification this year. Our view on each feature that we must make a comparison on is included in the relevant section of the report. Details of how we selected the comparator group is set out in Appendix C.

We also concluded that the Firm's policies in relation to Environmental, Social and Governance (ESG) risks, non-financial considerations and stewardship were adequate and well implemented.

If we use technical pensions terms or jargon in this report, we explain them in the glossary in Appendix F.

Details of the numbers of policyholders and their funds were supplied to ZEDRA for the assessment and are summarised in Appendix G.

Future Developments

The Financial Conduct Authority (FCA) issued a consultation in August 2024 on the framework for assessing Value for Money. This followed their 2023 joint consultation with the Department for Work and Pensions (DWP) and The Pensions Regulator (TPR). A further joint consultation was issued in January 2026. These consultations set out a framework of metrics and standards to assess value for money across Defined Contribution (DC) pension arrangements, including the workplace pensions reviewed by the GAA. The regulators' overall aim is to improve the value savers get from their DC pension by increasing comparability, transparency and competition across DC pension schemes, whether regulated by the FCA or TPR. The consultation does not affect this year's review, but it is likely to result in changes to how Value for Money is assessed within the next few years. We continue to monitor these developments and will amend our assessment approach when necessary.

I hope you find this value assessment interesting, informative and constructive.

Dean Wetton
Chair of the ZEDRA Governance Advisory Arrangement
for St. James's Place
September 2026

If you are a policyholder and have any questions, require any further information, or wish to make any representation to the GAA you should contact:

Client Services, St. James's Place Wealth Management, 1 Tetbury Road, Cirencester, Gloucester, GL7 1FP.

Alternatively, you can contact the GAA directly at zgl.gaacontact@zedra.com

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1. Product Strategy Design and Investment Objectives

Value score:	Excellent	Good	Satisfactory	Poor
GPP & IPPs	○	●	○	○
Staff Scheme	○	○	●	○

What are we looking for?

We expect the product to be designed and managed with policyholders' needs and interests in mind. This should be supported by suitable range of risk rated funds and consider the age profile of the membership.

We want all investment options to have clear aims and objectives. In particular, we expect quantitative objectives (relative to a defined benchmark that can be independently tracked) to be in place. This helps ensure investment performance can be measured in an objective way. However we recognise that in some cases only qualitative objectives (a description of what the fund is trying to achieve or an assessment relative to a peer group) may be available. Ideally, we also want to see that these objectives link back to what policyholders need.

We also look for a strong ongoing review process for all investment options. Where changes are needed, we expect the Firm to make them so the investment options continue to be in policyholders' interests.

Although we cover policies on ESG financial considerations and non-financial matters separately in Section 8 of this report, we also expect to see evidence that these factors are considered when the investment strategy is designed and when investment decisions are made.

The Firm's approach

The Firm does not offer default strategies to their GPP and IPP policyholders. Each policyholder's investment choices are specifically tailored to the policyholder through advice from their St. James's Place (SJP) Partner. The investment choices used are made up of the full range of bespoke St James's Place funds.

These funds are all well governed, and the management is outsourced and monitored. In addition, the fund range includes a series of model portfolios designed for specific classifications of policyholder. The SJP Partner advises and selects from the blend of the investment funds available. The Firm have defined the process by which SJP Partners give policyholders advice. This includes a framework for SJP Partners to offer this advice and how the Firm monitors and guarantees this advice. For all cases where advice is given, it is backed by a guarantee provided by St James's Place Wealth Management Group which guarantees the suitability of the advice given by the SJP Partners (advisors). Advisers are required to contact and arrange annual reviews with each of their clients. SJP has confirmed in 2025, advisers have also provided this evidence to SJP.

The Staff Scheme, on the other hand, has a default investment choice which is designed by the Firm for its employees. The default fund is the Managed Growth Fund and is not lifestyle-based. It is reviewed for appropriateness to scheme members by the Staff Pension Oversight Governance Group on an annual basis. Policyholders of the Staff Scheme also have the option to self-select across the whole universe of St. James's Place funds.

The Firm's strengths

The GAA has reviewed the portfolio construction methodology used by the Investment Committee and notes that the Firm carries out its own value assessment of its unit trust range into which many of the pension funds invest.

The range of funds is determined by the Firm and how it is tailored for individuals in GPPs and IPPs is determined by the SJP Partner, under supervision by the Firm. This offers individuals a higher level of governance compared to most other workplace pension schemes. Therefore, we believe this is likely to lead to more appropriate individual investment strategies for policyholders.

There is a strong process for designing and governing the funds that the Firm offers with a wide range of available funds across a variety of asset classes. In addition, the GAA has seen evidence that the model portfolios are reviewed and monitored regularly.

All funds have a risk rating displayed clearly on their factsheets. All investment options have relevant aims/objectives which are communicated on the fund factsheets. As the funds are bespoke to the Firm, changes can be made easily and effectively for members. The Investment Committee is experienced and very well resourced and takes external advice from several advisors.

The GAA saw clear evidence of how the Firm's policies on ESG financial considerations and non-financial matters are incorporated in the investment strategy and in investment decision making.

Areas for improvement

GAA Challenge

SJP has the advantage that it has bespoke funds, and the funds objectives are clear but continue to be descriptive rather than clearly quantifiable. We note that the description of risks is very detailed but have challenged over a number of years whether a policyholder could easily determine their long term expected return or indeed whether the funds had met their long-term objectives. The GAA noted last year that it would like to see this addressed by this year and sent a formal letter regarding this but this has not been the case although the GAA is assured this will be happening in 2026.

SJP have continued to recognise the need to improve both how SJP articulate the fund's investment objectives and approach and how SJP evidence outcomes to clients through relevant benchmark performance information. This is not isolated to SJP, many other providers also struggle to clearly articulate funds investment objectives and approach.

GAA Concern

The Staff Pension Oversight Governance Group completed a review of the default fund in 2024. The outcome of this review was that ideally the Managed Growth Fund should be replaced as the default fund with a Lifestyle strategy, however this cannot be achieved with the current administration set-up and therefore this would be incorporated in the wider Staff Pension Strategy Review. The full review was due to take place in 2024/5 but had been shifted to 2025. The GAA has subsequently been informed that the previously planned Staff Pension Strategy Review is no longer proceeding in its original form. The GAA understands that this reflects changes in the broader People and Reward strategy following organisational changes. SJP has advised that a new People Strategy is being developed and that ownership of the Reward Strategy now sits with the Reward Director. SJP has also advised that significant pensions-related work is currently underway, including consideration of developments arising from the Pension Schemes Act 2026 and engagement with an external provider. SJP has indicated that this work is expected to inform future pension strategy development and related activity. The GAA notes that while it is appropriate for SJP to take input from the Staff Pension Oversight Governance Group, responsibility for the product and member outcomes ultimately rests with SJP as the product provider. The GAA has fed this back to SJP for escalation internally.

2. Investment Performance and Risk

Value score:	Excellent	Good	Satisfactory	Poor
GPP & IPPs	○	●	○	○
Staff Scheme	○	●	○	○

What are we looking for?

We expect the Firm to have strong governance in place to monitor investment performance regularly. Performance should be checked against the fund's objectives and against a clear benchmark. We expect performance to be assessed net of fees. We also expect the Firm to consider risk-adjusted returns (in other words, what return has been achieved for the level of risk taken).

If there are concerns about investment performance, we expect the Firm to take appropriate action. This could include challenging the investment manager and/or changing fund options.

The Firm's approach

The Firm has a comprehensive governance framework in place for regularly monitoring fund and portfolio performance and risk. The Investment Committee has ultimate responsibility for all the governed funds and portfolios, delegating the necessary actions to responsible individuals within the Investment Division. Investment manager performance is reviewed on a fortnightly basis for all asset classes on a rotating basis so that each asset class is considered every two months. Investment performance is measured against appropriate index and peer benchmarks and seven RAG criteria are used to rate each manager, encompassing performance, risk, trading behaviour, ESG, corporate risk and service levels. Meetings with individual investment managers take place approximately every six months so that the Investment Committee can understand the reason behind any deviation in performance, what action is being taken and decide what additional action may be necessary. Action is taken to remove managers, where necessary.

The governance function of the Investment Committee is supported by strong inhouse expertise and the use of external consultants. This is underpinned by technology, with risk analytics from industry leading portfolio risk systems, including BlackRock's Aladdin and Bloomberg, at the manager, fund and portfolio level. The Firm also considers the UN Principles for Responsible Investment (PRI) ratings for each manager when making changes and have ensured that all managers receive at least an "A+" rating.

The Firm's strengths

The Firm has demonstrated there is a robust governance framework in place and has provided clear evidence of the monitoring undertaken during the year. The investment division provides quarterly reporting and reviews with the investment oversight bodies including the Investment Committee, Investment Division, Product Governance Committee, Investment Operations Committee, Executive Committee and the St. James's Place Unit Trust Group Ltd Board.

Net Investment Performance

The net investment performance of the most significant funds by client investment available to policy holders over 12 months to 31 December 2025 and, where available, the performance of the benchmarks against which those funds are measured by the Asset Manager are set out in the following table. The Firm measures performance

against several benchmarks including style factors and peer groups; we have only shown the primary benchmarks below for the top 20 funds by assets, in that order (representing approximately 89% of assets) where the performance period available for assessment is at least one year.

SJP Funds	Proportion of Pension FUM	Net Fund Performance after Advice Adjustment - 1-Year	Benchmark - 1-Year	Net Fund Performance after Advice Adjustment - 5-Year	Benchmark - 5-Year
Polaris 3	23.50%	14.4%	12.5%	N/A	N/A
Polaris 4	13.60%	16.4%	13.9%	N/A	N/A
Polaris 2	8.11%	12.4%	10.8%	N/A	N/A
Global Lower Carbon Equity	6.27%	17.3%	13.9%	11.2%	11.6%
Global Value	4.96%	21.5%	13.9%	14.1%	11.6%
International Equity	3.79%	17.9%	13.9%	11.1%	11.6%
Global Quality	3.64%	11.5%	13.9%	7.2%	11.6%
Balanced Managed	3.06%	15.5%	11.3%	7.0%	8.2%
Global Growth	3.02%	7.3%	13.9%	8.0%	11.6%
Managed Growth**	2.98%	11.5%	11.3%	7.7%	8.2%
Global Managed	2.92%	26.7%	13.9%	15.0%	11.6%
Strategic Managed	2.16%	11.2%	11.3%	8.9%	8.2%
Sustainable & Responsible Equity	1.89%	10.0%	13.9%	8.3%	11.6%
North American	1.79%	3.8%	9.2%	10.0%	13.7%
Growth InRetirement	1.68%	15.0%	12.5%	8.0%	9.3%
Emerging Markets Equity	1.44%	20.1%	24.4%	5.6%	4.5%
Global Absolute Return	1.36%	6.4%	4.4%	3.3%	3.1%
Investment Grade Corporate Bond	1.13%	6.7%	6.7%	0.1%	-0.2%
UK Equity Income	1.05%	26.6%	24.0%	13.9%	11.7%
Money Market	0.99%	4.5%	4.3%	3.3%	3.1%

Comparator results

We have assessed how the **net investment performance** provided to the Firm's policyholders compares to other sufficiently similar employer pension arrangements. This takes account of both the nature of the provider and the performance of the investments being offered compared to a suitable benchmark.

For SJP GPPs and IPPs this assessment identified that the one-year net investment performance relative to benchmark for the Firm's policyholders over 2025, weighted by the size of funds invested, was average, i.e. relative to benchmark.

For the SJP Staff Scheme this assessment identified that the one-year net investment performance relative to benchmark for the Firm's policyholders over 2025, weighted by the size of funds invested, was average, i.e. relative to benchmark.

Areas for improvement

GAA observations

Longer term fund performance has generally been good and cost savings as a result of SJP scale are passed on to members. However, some active strategies have again found it harder to outperform benchmarks in 2025. There is good short- and long-term reporting available for policyholders.

Whilst the GAA noted that some investment funds underperformed relative to benchmarks in 2025, this should be viewed in the context of the economic environment for 2025 and the performance of peers in the market as well as longer term performance.

3. Communication

Value score:	Excellent	Good	Satisfactory	Poor
GPP & IPPs	○	●	○	○
Staff Scheme	○	○	○	●

What are we looking for?

As a minimum, we expect communications to be suitable for their purpose. They should be clear, engaging and designed with policyholders' characteristics, needs and objectives in mind.

We expect a full set of key communications. This should include annual benefit statements, pre-retirement wake-up letters and retirement option packs.

Each year, information about administration charges and **transaction costs** should be available to policyholders on a publicly accessible website. This should include an illustration showing how administration charges and transaction costs can reduce outcomes over time (the compounding effect).

For a high-quality communication service, we expect a strong online offering. This should include helpful tools and support materials, such as calculators that allow members to model different options using their own details. We also expect telephone support to be available. The Firm should monitor calls and ensure staff are trained and supported to give accurate information.

We expect policyholders to be able to switch investment options online. We also expect support to be available to help policyholders make decisions. In particular, there should be clear risk warnings built into the process where appropriate.

Finally, we expect the provider to offer a range of retirement options. We also expect clear signposting so policyholders know where they can get guidance and advice about their retirement choices.

The Firm's approach

Communications provided to policyholders in the GPPs and IPPs, centre around the personal advice provided through the SJP Partners.

In addition, policyholders have access to the SJP Online Services and the SJP App. This provides information such as daily fund valuations and interactive performance monitoring. Policyholders also have access to the helplines at the Firm's administration centre.

Members of the Staff Scheme are not automatically provided with advice but are able to appoint an SJP Partner through the 'Financial Guidance for Employees' service. Standard Advice charges would then apply. Members of the Staff Scheme also have access to their SJP Online Services and the SJP app and can contact the Firm's Reward Team with queries. In addition, Staff Scheme members have access to online educational webinars and other ad hoc communications from the Firm.

The Firm's strengths

The GAA has been provided with a range of sample communications to review. Communications are clear, engaging and free of jargon, whilst also not being over simplified albeit the GAA has concerns over policyholders being able to understand the fund factsheets. The SJP Online Services communications and SJP app are designed to be supportive of the face-to-face communications provided by the SJP Partner, but also work as stand-alone documents.

The Firm provides policyholders with access to a wide range of options at retirement, including advice on the options, although this comes at an additional cost for Staff Scheme members.

Comparator results

We have assessed how the communication materials provided to the Firm's policyholders compare to other sufficiently similar employer pension arrangements. This takes account of the nature of the provider.

For SJP GPPs and IPPs this assessment identified that the communication materials provided to the Firm's policyholders over 2025 were average, i.e. relative to the comparator group.

For the SJP Staff Scheme this assessment identified that the communication materials provided to the Firm's policyholders over 2025 were below average, i.e. relative to the comparator group.

Areas for improvement

GAA Concern

SJP Factsheets have been omitting benchmarks for pension policy holders to compare fund performance. The GAA identified this issue and brought it to the attention of SJP and SJP had taken steps to rectify this in the latter part of 2025 but this did not happen. The GAA expects this to happen in 2026.

GAA Concern

The GAA would like to see greater functionality/options for Staff members who no longer work for SJP, for example, they currently cannot make switches online. This has become increasingly pertinent given 39% of the members now do not work for SJP.

The GAA noted that SJP have recognised this issue in 2023 and had mobilised a project to mitigate the problem. The GAA notes that the project will be delivered during H1 2026 and that the Admin Centre would have a team dedicated to assisting clients who do not have an SJP Partner (including ex-employees) by end H1 2026. Whilst there were no major changes in 2025 a separate team to deal with these members was established in 2026.

4. Firm Governance

Value score:	Excellent	Good	Satisfactory	Poor
GPP & IPPs	○	●	○	○
Staff Scheme	○	●	○	○

What are we looking for?

We expect the Firm to have a clear and effective governance structure. This should include key committees with Terms of Reference that set out what each committee is responsible for, and these should be reviewed regularly. We also expect to see evidence that the key committees met during the year. Meeting packs or minutes should show that the committee's responsibilities were properly covered.

We expect a strong oversight framework for the security of IT systems, data protection and cyber-security. Cyber-security should be treated as a key risk. The Firm should monitor this area, train staff appropriately, and carry out testing (for example, penetration testing).

We expect Firms to have a comprehensive business continuity plan. The Firm should be able to demonstrate that the plan works, for example through regular testing.

We also expect a governance process to review product innovation for the workplace pension, including considering policyholder feedback. Any major change projects that affect policyholders should be properly governed.

There should be a clear and documented process for selecting and monitoring service providers. The Firm should review them regularly and make changes when needed.

The Firm's approach

The Firm's Investment Committee adopts a rigorous due diligence process when appointing investment managers and has evidenced how it has actively taken steps to make changes, where necessary.

The Advice Committee sets the Firm's policies for ensuring suitable financial advice is provided to clients. This includes setting the Advice Framework which outlines standards and best practice for SJP Partners when advising their clients and documenting their advice. The Business Assurance function monitors compliance with the Firm's policies, and checks are carried out on sample cases, prioritising areas of higher risk, such as where a DB transfer may be involved.

The Firm outsource most of the administration to SS&C. They monitor SS&C's performance via regular reporting and there are monthly governance meetings where performance against agreed service levels and service quality are kept under review.

The Firm's strengths

St James's Place have a particularly robust structure for their investment governance whereby the funds and assets are controlled by the Firm but managed by selected investment managers. These managers are carefully reviewed internally and with additional external expert support. The Firm were able to evidence the process undertaken for the removal of a manager during the year and the appointment of a new manager to the Greater European Progressive fund.

The Firm apply a rigorous due diligence process when appointing investment managers and make changes where necessary. This also applies to the oversight of advice by SJP Partners and outsourcing providers such as administration.

Areas for improvement

The GAA did not identify any specific areas for improvement.

5. Security of Policyholder Benefits

Value score:	Excellent	Good	Satisfactory	Poor
GPP & IPPs	●	○	○	○
Staff Scheme	●	○	○	○

What are we looking for?

We expect the Firm to be financially sound, with enough capital to keep operating for the foreseeable future.

We also look for appropriate protections for policyholder assets, for example in case of fraud or bankruptcy (at both the Firm and investment manager level). These protections could come from the FSCS or other regulatory protections, ringfencing, or the structure of the underlying product.

We expect the Firm to have processes to protect policyholder assets from fraud and scams. We also expect the Firm to actively monitor for possible scam activity.

The Firm's approach

St James's Place plc is a UK wealth management company. The organisation has significant resources backing the business.

There is independent assurance of internal controls for the management processes. Similarly, where available, Audit Assurance Framework reports are obtained and reviewed for each asset manager for the underlying funds.

Policyholder benefits are secured by matching the assets invested to the contractually agreed benefits, with no risk carried other than the investment risk policyholders have chosen to be exposed to.

Technology risk management, including security of IT systems, is the responsibility of the Chief Technology Officer. The security in place for the Firm includes a full cyber security team made up of in house and external resource. All data is encrypted, and routine penetration testing is done. This includes ethical hacking, penetration testing, patch testing and monitoring the dark web for data leakage.

The SJP Group Solvency ratio was 182%. The Fitch Rating - Long-Term Issuer Default Rating "A".

The Firm's strengths

The Firm maintains a good solvency ratio, assets match clients' unit liabilities and in addition FSCS protections are available for policyholders in the event of a failure within St James's Place.

The Firm has a comprehensive Security Risk Management Framework in place overseeing IT security, cyber security and data protection, including regular penetrating testing.

Cyber security is good, and likelihood of fraud is low as most clients are personally known to the SJP Partner advisers.

Areas for improvement

The GAA did not identify any specific areas for improvement.

6. Administration and Operations

Value score:	Excellent	Good	Satisfactory	Poor
GPP & IPPs	○	●	○	○
Staff Scheme	○	●	○	○

What are we looking for?

We expect Firms to have strong administration processes, supported by appropriate service standards and regular monitoring and reporting against those standards. We are looking for evidence that core financial transactions are processed promptly and accurately. This includes processing contributions, transfers and death benefit payments.

We expect regular internal and external assurance audits of controls and administration processes.

We expect a low level of significant complaints. We also expect a clear process for handling and resolving policyholder complaints.

The Firm's approach

The majority of the administration functions are outsourced to a company called SS&C. The Firm monitor SS&C's performance via regular reporting and there are also monthly governance meetings where KPIs, service quality, complaints and errors are discussed.

The Firm's service provider met the majority of its administration Service Standards throughout the year, with service continuing to improve from the 2024 levels.

There is a comprehensive business continuity plan in place and business continuity was maintained throughout the year.

The Firm experienced a relatively low level of complaints from pension policyholders during the year and their process for resolving those complaints was followed, with appropriate redress being provided for any complaints that were upheld.

The Firm's strengths

The Firm operates a defence-in-depth approach to cyber security and adopt UK government guidelines. The defence-in-depth approach includes encryption, and isolation. 3rd party assessments and accreditation and regular testing to validate the controls, process and technology. They were one of the first FTSE 100 organisations to obtain Cyber Essentials Plus (UK Government Cyber Accreditation) in 2017 and have since maintained accreditation every year.

Improvements since last year

In the GAA report published in 2025, the GAA noted that there was a need for improvement in the processing time of transfer out transactions, in light of the turn-around times observed during 2024. The GAA notes that, in 2025, SLAs improved significantly and no further concerns remain.

Comparator results

We have assessed how the quality and timeliness of the administration services, including the core financial transaction processing, provided to the Firms policyholders compare to other sufficiently similar employer pension arrangements.

For SJP GPPs and IPPs this assessment identified that the administration services provided to the Firm's policyholders over 2025 were average, i.e. relative to the comparator group.

For the SJP Staff Scheme this assessment identified that the administration services provided to the Firm's policyholders over 2025 were above average, i.e. relative to the comparator group.

Areas for improvement

The GAA did not identify any specific areas for improvement.

7. Cost and Charge Levels

Value score:	Excellent	Good	Satisfactory	Poor
GPP & IPPs	○	●	○	○
Staff Scheme	○	●	○	○

What are we looking for?

The GAA has reviewed the overall level of charges paid by policyholders over the year. This included assessing:

- the annual fund management and administration charges being borne by policyholders;
- the transactions costs incurred by the underlying investment funds which reduce the investment return experienced by policyholders
- any other charges being paid by policyholders to manage and administer their workplace pensions
- the Firm's process for collecting and monitoring overall member charges, including transaction costs.

We expect fund management charges to be in line with charges for similar investments in the wider pensions market. In doing this, we consider whether the fund is actively or passively managed and the type of assets it invests in. We also consider where most relevant policyholder assets are invested.

When looking at transaction costs, we also consider market conditions. We recognise that transaction costs can increase when markets are highly volatile.

We assess whether the overall level of administration charges is reasonable, taking into account the services provided to policyholders.

Finally, for products used for auto-enrolment pensions, we consider the government charge cap.

As well as considering average total costs and charges, we also note where there may be significant outliers (for example, higher charges for small pots).

You can find more information on the required disclosures about costs and charges paid by the Firm's policyholders in Appendix A.

The Firm's approach

The Firm has a range of charging structures in place for each generation of its products. Within this there are some generalities that apply as described below.

For the GPP and IPP policyholders the charges include advice on investments and other matters, including providing face to face advice from the SJP Partner.

For the Staff Scheme advice is not included, and as a result the charges are lower.

Investment funds are provided on a cost basis, where any savings derived from economies of scale fee discounts negotiated by the Firm are passed on to members.

The range of expected charges has been notified to the GAA, together with an explanation of the principles of the pricing model.

As the charges for GPPs and IPPs include advisor charges, which is not the case for other workplace pensions, the GAA have applied a methodology which ascribes a notional advisor charge as an addition to the GAA's workplace pension charging scales for the purposes of assessing the costs and charges for the Firm's GPPs and IPPs. To help the GAA determine an appropriate allowance for advice the Firm have provided research and data on the typical market rate for the cost of advice, which has been estimated at 0.95% annum. The GAA have attempted in the past to ensure that policyholders only paid for advice received but the Firm were not able to provide definitive evidence

that policyholders did or did not receive advice in a particular period. When advice was not given or received it was difficult for the GAA to determine whose decision this was. The Firm has now confirmed that, at part of the rectification process as at Dec 2023 a refund was provided. From 1 Jan 2024 SJP advisers have to submit evidence that policyholders received advice in a particular period.

Charges summary for GPP/IPP and Staff

At 23 August 2025:

1. SJP reviewed and amended fund charges, with this being communicated to clients as per regulatory requirements.
2. At the same time, SJP removed a fund charge cross-subsidy between SJP entities. Fund charges increased by 0.09% and the **AMC** reduced by 0.09%. I.e. no monetary impact on clients.
3. Finally, SJP unbundled its charges for new business and for investments outside the EWC period for Retirement Account business only. This means many clients now explicitly have the following charges: Advice charge + Product charge + Fund charge. Clients holding an older-style pension that's closed to new business remain on the AMC structure.

The impact on charges has been as follows:

- For Policy Holders in the GPP and IPP sections, after taking into account the hypothetical advice fee of circa 0.95% members pay around 0.21% to 0.46% admin charges with a weighted average fund charge of 0.47%, taking the overall cost for **active management** to be in the range of 0.68% to 0.93% from 23rd August 2026.
- For SJP Staff Scheme Policyholders the admin fee is 0.16% with a fund charge of 0.37%, taking the overall cost for active management to 0.53% from 23rd August 2026.

https://www.sjp.co.uk/individuals/charges

For fuller details refer to Appendix A.

Risk of high charges for legacy products

The GPPs and some IPPs are held in legacy products, with legacy charging arrangements. The structure for those charges was put in place when it was customary to include adviser commissions within costs.

Changes have been made in recent years to reduce the impact of legacy charging arrangements, for example the charges applying to any capital units have been significantly reduced along with the removal of fixed fees for policyholder plans with smaller values.

The GAA noted that the charges are high but include full advice for investment and other services. Transaction costs, which were calculated on the DC workplace methodology, have moderated since 2022 when it was higher due to the market volatility during that period.

The Firm's strengths

The Firm is able to negotiate good fees for active management and passes the benefits of its economies of scale onto members.

Improvements since last year

On 17 October 2023 SJP announced an unbundling of its charging structure. This unbundling meant that clients would be able to easily compare charges for advice, investment management, and other services with those available from other advice-led providers. It has been confirmed to the GAA that this has been completed and was in place from 23 August 2025.

Comparator results

We have assessed the overall cost and charge levels payable by the Firm's policyholders in comparison to policyholders of other sufficiently similar employer pension arrangements. This takes account of the nature of the provider.

For SJP GPPs and IPPs this assessment identified that the overall cost and charge level paid by the Firm's policyholders over 2025 were average, i.e. relative to the comparator group.

For the SJP Staff Scheme this assessment identified that the overall cost and charge level paid by the Firm's policyholders over 2025 were average, i.e. relative to the comparator group.

Areas for improvement

The GAA did not identify any specific areas for improvement.

8. ESG Financial Considerations, Non-Financial Matters and Stewardship

What are we looking for?

Where the Firm's investment strategy or investment decisions could materially affect policyholders' investment returns, the GAA will assess the adequacy and quality of the Firm's policies on ESG financial considerations, non-financial matters and stewardship. We consider how these factors are integrated into the Firm's investment strategy and investment decision-making. We also form a view on the adequacy and quality of the Firm's stewardship policy.

We expect the Firm to have clear policies covering these considerations:

(a) sufficiently characterises the relevant risks or opportunities;

(b) looks to appropriately mitigate those risks and take advantage of those opportunities;

(c) is appropriate in the context of the expected duration of the investment; and

(d) is appropriate in the context of the main characteristics of the actual or expected relevant policyholders.

We also expect the Firm's processes to be designed so they properly consider the relevant risks and opportunities.

Where ESG considerations are delegated to external investment managers, we expect the Firm to have appropriate oversight and stewardship arrangements in place.

Although this formal requirement sits outside the overall Value for Money assessment, the GAA's Value for Money framework does take it into account where relevant. For example, when scoring Product Strategy Design and Investment Objectives in Section 1 of this report, we consider how the Firm has integrated ESG financial considerations and non-financial matters into its investment strategy and investment decision-making.

The Firm's approach

The Firm has in place policies on how it approaches ESG financial considerations, non-financial considerations and stewardship to the GAA.

In particular, the policies clearly explain how ESG is integrated within their investment decision making process.

The Firm became a UN PRI signatory in 2018 and has retained a strong UNPRI rating compared to benchmark.

The Firm has an exclusions policy in place, eliminating controversial weapons and unaddressed human rights breaches from its investments.

Improvements since last year

None.

The GAA considers the policies to be adequate and of good quality. This is an area which is evolving, and the GAA will continue to monitor developments in this area.

Appendix A: Administration Charge and Transaction Cost Disclosures

		Annual Management Charge* (Excluding Investment Costs)	Implicit Admin Charge after Advice (at 0.95%)
GPPs	Series 1/2	0.66% p.a. for single contributions 1.41% p.a. until age 55 and 0.16% p.a. thereafter for ex-capital units of regular contributions 0.16% p.a. for accumulation units of regular contributions	0.31% p.a.
	Series 3	0.66% p.a.	–
IPPs	Series 1/2	0.66% p.a. for single contributions 1.41% p.a. until age 55 and 0.16% p.a. thereafter for ex-capital units of regular contributions 0.16% p.a. for accumulation units of regular contributions	0.31% p.a.
	Series 3	0.66% p.a.	-
	Series 4	0.90% p.a. (0.80% p.a. reducing on a tiered	0.31% p.a.
Staff Pension Scheme[5]		0.16% p.a.	0.16% p.a.
Retirement Account		This product no longer has an AMC. Details below: The product charge reduces on a tiered basis, with the value of associated products held with SJP also taken into account: **Account value** / **Annual product charge** On the first £500,000 — 0.35% On the next £500,000 — 0.32% On the next £1,000,000 — 0.29% On the next £1,000,000 — 0.27% On amounts over £3,000,000 — 0.25%	No longer required

** Due to the removal of cross-subsidy between entities, fund charges increased by 0.09%. To ensure client charges remained unchanged, AMC was reduced by a corresponding 0.09%.*

SJP Funds	Proportion of Pensions FUM as at 31/12/25	Fund Management Charge as at 31/12/25 (%)	Transaction Costs
Asia Pacific	0.61%	0.69%	0.53%
Balance InRetirement	0.98%	0.52%	0.19%
Balanced Managed	3.06%	0.52%	0.31%
Continental European	0.36%	0.20%	0.16%
Corporate Bond	0.49%	0.44%	0.07%
Diversified Assets (FAIF)	0.92%	1.22%	0.26%
Diversified Bond	0.68%	0.54%	0.31%
Emerging Markets Equity	1.44%	0.57%	0.22%
Global Absolute Return	1.36%	0.67%	1.13%
Global Emerging Markets	0.21%	0.28%	0.36%
Global Lower Carbon Equity	6.27%	0.21%	0.07%
Global Government Bond	0.79%	0.12%	-0.01%
Global Growth	3.02%	0.58%	0.72%
Global High Yield Bond	0.97%	0.50%	0.16%
Global Government Inflation Linked Bond	0.23%	0.12%	-0.05%
Global Managed	2.92%	0.54%	0.13%
Global Quality	3.64%	0.60%	0.25%
Global Smaller Companies	0.19%	0.61%	0.42%
Global Value	4.96%	0.49%	0.03%
Greater European	0.36%	0.64%	0.07%
Growth InRetirement	1.68%	0.56%	0.23%
International Equity	3.79%	0.09%	0.39%
Investment Grade Corporate Bond	1.13%	0.27%	0.04%
Japan	0.16%	0.85%	0.24%
Managed Growth	2.98%	0.37%	0.40%
Money Market	0.99%	0.13%	0.00%
North American	1.79%	0.37%	0.06%

Polaris 1	0.92%	0.45%	0.17%
Polaris 2	8.11%	0.48%	0.19%
Polaris 3	23.50%	0.52%	0.22%
Polaris 4	13.60%	0.55%	0.23%
Polaris Multi-Index 1	0.04%	0.20%	0.03%
Polaris Multi-Index 2	0.09%	0.20%	0.03%
Polaris Multi-Index 3	0.22%	0.20%	0.02%
Polaris Multi-Index 4	0.18%	0.20%	0.02%
Prudence InRetirement	0.20%	0.48%	0.16%
Strategic Income	0.93%	0.59%	0.19%
Strategic Managed	2.16%	0.19%	0.19%
Sustainable & Responsible Equity	1.89%	0.36%	0.44%
UK	0.79%	0.53%	0.30%
UK Equity Income	1.05%	0.46%	0.12%
Worldwide Income	0.36%	0.52%	0.12%

The charges shown above are as at 31 December 2025. These are annual figures as a percentage of the fund value in respect of the period 1 January 2025 to 31 December 2025.

** Note the SJP Staff Scheme default fund is the Managed Growth Fund*

** For the Polaris Multi Index range of funds, the transaction costs shown are based on estimated figures, as these funds were launched in October 2025 and do not yet have sufficient historic data.*

Appendix B: Overview of the Value Assessment Approach

The GAA has assessed the Value for Money delivered by comparing what policyholders pay with what they receive in return (investment performance and service quality). More detail on our approach is set out below.

Our approach

The GAA believes that Value for Money is not the same for everyone. What people see as "good value" can change over time, depending on what matters most to them at that point.

Even so, it is always a balance between costs and what policyholders get in return (investment performance and service). Our approach is to compare the total costs paid by policyholders with the investment performance achieved and the quality of the services provided.

The key steps the GAA follows when conducting the Value for Money assessment are:

- We send the Firm a detailed data request, asking for information about service and quality features. We also ask for full details of **net investment performance** and all costs and charges, including **transaction costs**.
- We hold formal meetings with the Firm to review the data and to question or challenge any areas of concern. We keep minutes of these meetings. We also keep a log of any challenges raised, whether informally or through formal escalation.
- Once we have received the information, the GAA meets to discuss and agree provisional Value for Money scores using the GAA's framework. We also carry out the required comparisons against a suitable comparator group for certain Quality of Service and Investment Features and for Costs and Charges as required by the regulations.
- We then share and discuss the provisional Value for Money score (including the detailed breakdown) with the Firm before finalising our report.

The GAA's framework rates the Firm against seven features. These cover Quality of Service and Investment Performance and Strategy (the "Quality of Service and Investment Features"), as well as the Costs and Charges paid by policyholders. We assess this against what the GAA considers to be good practice.

The Quality of Service and Investment Features are based on the FCA's requirements for ongoing Value for Money assessments in **COBS** 19.5.5. This includes communications with policyholders and the processing of **core financial transactions**. The assessment also includes other areas the GAA considers important, based on our experience of Value for Money assessments over many years. For example, we consider the Firm's governance, approach to engagement and innovation, security of IT systems and data protection, financial security for policyholders, and the quality of administration processes.

Each Quality of Service and Investment Feature is broken down into sub-features. We score each sub-feature using a numeric scale. For each sub-feature we use score descriptors to help apply scores consistently across different clients. We then combine the sub-feature scores to produce an overall score for each feature, which ranges from Poor to Excellent.

We also assess the value of the costs and charges that policyholders pay. This mainly focuses on ongoing charges for investment management, administration and any platform fees. We also consider the transaction costs within the underlying funds, how these are controlled, and any additional

costs policyholders must pay to manage their policies. We then rate costs and charges on a scale from Low to High, using our knowledge of typical costs and charges in the pensions market.

We combine the scores for each feature using the weightings shown in the Executive Summary to determine the Overall Value for Money rating. The weightings reflect the GAA's view of what matters most to policyholders. They are weighted more heavily towards the features highlighted in the regulations as most relevant to value. Where possible, we also consider the likely needs and expectations of this group of policyholders.

In each section of the report, we describe the Firm's approach for each feature. We also set out the rating the GAA has given, and any areas for improvement we have identified.

The report also includes a section where the GAA sets out its view on whether the Firm's policies on ESG financial considerations, non-financial considerations and stewardship are adequate and of good quality. This is mainly a qualitative assessment, and we compare the Firm's policies with policies we have seen elsewhere.

We also carry out a comparative assessment against a suitable comparator group. This includes net investment performance, the quality of communications, the quality and timeliness of administration (including processing of core financial transactions), and costs and charges. We include the results in the relevant sections of the report. We also consider whether, overall, another provider may offer better Value for Money and, if so, we will inform the Firm. Details of how comparator providers and products were determined are set out in Appendix C.

Appendix C: Approach to Comparisons

The FCA requires a comparative assessment of certain sub-features of the Value for Money assessment. The GAA must compare the Firm's offering with a selected group of other similar product options available in the market, using publicly available information. If an alternative scheme (or schemes) would offer better value, we must inform the pension provider.

ZEDRA's GAA operates for a number of Firms, all of whom have agreed that the GAA can make use of the data we have gathered on their offerings to conduct the required comparisons this year. This is done on an anonymised basis.

How the comparators were selected

The GAA has selected several comparator products that we believe are sufficiently similar products to be comparable to those provided by the Firm for this purpose. The choice was based on the following broad criteria:

- Type of product i.e. whether accumulation or pathways, and within accumulation whether the product is a SIPP or workplace group personal pension
- Products where Firms provide similar services, for example whether the provider has responsibility for setting and monitoring the investment strategy

Based on these criteria we believe that the comparator products chosen will provide a reasonable comparison for the policyholders of the products covered by this report.

Comparison of Net Investment Performance

We have assessed how the net of fees investment performance provided to the Firm's policyholders compares to other similar employer pension arrangements. This takes account the performance of the investments being offered. Where multiple investment funds are made available, we have considered the amount invested by **relevant policyholders** in each fund.

Comparison of Communication provided to policyholders

We have assessed how the full range of communication materials, including any websites and modelling tools, provided to the relevant policyholders compares to other sufficiently similar employer pension arrangements. This takes account of the type of pension product provided, and whether the communication materials are fit for purpose considering the age profile of the relevant policyholders.

Comparison of Administration Services

We have assessed how the quality and timeliness of the administration services, including the core financial transaction processing, provided to the Firms policyholders compares to other sufficiently similar employer pension arrangements.

Comparison of costs and charges

We have undertaken the comparison of cost and charge levels considering three categories of charges:

- Annual Administration and Investment Fund charges
- Transaction Costs
- Other Costs and Charges

We have assessed the overall cost and charge levels payable by the Firm's policyholders in comparison to policyholders of other sufficiently similar employer pension arrangements. This takes account of the type of product provided. The costs of services that are provided directly to the policyholder and paid for separately by the policyholder (for example financial or investment advice) are not included.

Appendix D: GAA Activities and Regulatory Matters

This section explains what the GAA has done over the year and covers other matters that we must include in our annual report.

GAA engagement and actions this year

In early 2026, we prepared and issued a data request covering all relevant workplace pension policies.

Members of the GAA met with representatives of the Firm to start the Value for Money assessment for the 2025 calendar year and to agree timescales.

We then met with representatives of the Firm to discuss the information provided in response to the data request. This allowed the GAA to meet key staff responsible for areas such as investment strategy (and how it has changed over time), the fund range (including default design), investment governance, approach to ESG, non-financial matters and stewardship, administration and communications, and risk management. In some cases, this meeting was virtual.

We discussed the GAA's provisional Value for Money scoring for the Firm's in-scope workplace pensions. We also discussed the Firm's approach to meeting the costs and charges disclosure requirements in COBS 19.5.13.

As part of the Value for Money assessment, the Firm provided the GAA with the information we requested. This included supporting evidence such as minutes and other documents for discussion at the site visit.

Over the last year, the GAA reviewed our Value for Money assessment framework and scoring method to ensure it remains suitable and can be applied consistently. The framework is largely unchanged from last year, but we improved the data request and realigned some elements of our assessments to streamline our reporting and made the overall process more efficient.

We keep minutes of all formal meetings with the Firm. We also keep a log of any concerns raised by the GAA, whether informally or as formal escalations.

The key dates are:

Item	Date
Issue data request	09/02/2026
Kick off meeting	10/02/2026
Site visit	26/02/2026
GAA panel review meeting	15/05/2026
Discuss provisional scoring	20/07/2026

The arrangements put in place for policyholders' representation

The following arrangements are in place to ensure that policyholders' views can be represented directly to the GAA:

- The role of the GAA and the opportunity for policyholders to make representations direct to the GAA has been and will continue to be communicated to policyholders via ....
- The Firm will receive and review policyholder communications, to make sure this channel is not used for individual complaints and queries. It is intended for more general representations that apply to more than one policyholder or group of policyholders. Where the Firm decides a communication is a representation to the GAA, it will pass it on in full, without editing or comment, for the GAA to consider.

In addition, the GAA has established a dedicated inbox at **zgl.gaacontact@zedra.com** so that policyholders can make representation to the GAA directly. The Firm has included details of this contact e-mail address on **www.sjp.co.uk/governance-advisory-arrangement**

Appendix E: ZEDRA GAA Credentials

In February 2015, the Financial Conduct Authority (FCA) introduced new rules for providers of workplace personal pension plans (called **relevant schemes**). These rules took effect from 6 April 2015. From that date, providers had to set up an Independent Governance Committee or appoint a Governance Advisory Arrangement. The main role of either body is to:

- Act solely in the interests of the **relevant policyholders** of those pension plans, and to
- Assess the "value for money" delivered by the pension plans to those relevant policyholders.

These requirements were extended to firms providing investment pathways from 1 February 2021.

The FCA rules require the Chair of each Independent Governance Committee and each Governance Advisory Arrangement to produce an annual report covering a number of prescribed matters.

The ZEDRA Governance Advisory Arrangement ("the GAA") was established on 6 April 2015. It has been appointed by a number of workplace personal pension providers and investment pathways providers. ZEDRA is a specialist provider of independent governance services, mainly to UK pension arrangements. We also act as an independent trustee on several hundred trust-based pension schemes, and we sit on several IGCs. More information on the ZEDRA GAA can be found at **www.zedra.com/GAA/**

The members of the ZEDRA GAA are appointed by the Board of ZEDRA Governance Ltd. The Board is satisfied that, individually and collectively, the members of the GAA have the expertise, experience and independence needed to act in the interests of relevant policyholders and **pathway investors**.

The Board of ZEDRA Governance Ltd has appointed ZEDRA Governance Ltd to the GAA. Most of ZEDRA Governance Ltd's Client Directors represent ZEDRA Governance Ltd on the GAA.

The Board of ZEDRA Governance Ltd has also appointed Dean Wetton, acting on behalf of Dean Wetton Advisory UK Ltd, to the GAA. Dean Wetton and Dean Wetton Advisory UK Ltd are independent of ZEDRA.

For each Firm, the Board of ZEDRA Governance Ltd appoints either a specific named Client Director of ZEDRA Governance Ltd or Dean Wetton of Dean Wetton Advisory Ltd to act as Chair of the GAA.

More information on each of ZEDRA's Client Directors, their experience and qualifications can be found at **www.zedra.com/people/**

Information on Dean's experience and qualifications can be found at **https://deanwettonadvisory.com**

The GAA has a conflicts of interest register and a conflicts of interest policy. The aim is to ensure any potential conflicts are identified and managed effectively, so they do not affect ZEDRA Governance Ltd's or Dean Wetton Advisory Ltd's ability to represent the interests of relevant policyholders or pathway investors.

The Terms of Reference for the GAA agreed with the Firm can be found at: <insert web address>

Appendix F: Glossary

Active management

The investment of funds where the skill of the investment manager is used to select particular assets at particular times, with the aim of achieving higher than average growth for the assets in question.

Annual Management Charge or AMC

A deduction made by the pension provider or investment manager from invested assets, normally as a percentage of the assets. The AMC is generally how the pension provider or investment manager is paid for their services.

Annuity

A series of payments, which may be subject to increases, made at stated intervals, usually for life. If the annuity is "joint life", it will continue to a spouse (usually at a lower rate) after the death of the original person receiving the payments ("the annuitant").

COBS

The Conduct of Business Sourcebook prepared by the Financial Conduct Authority (FCA). When we use COBS in this report we are referring to Chapter 19 of the COBS which sets out the provisions relevant to the Value for Money Assessment of workplace pensions.

Core financial transactions

The essential processes of putting money into a pension policy or taking it out, namely:

- Investment of contributions.
- Implementation of re-direction of future contributions to a different fund.
- Investment switches for existing funds, including life-styling processes.
- Settlement of benefits – whether arising from transfer out, death or retirement.

Decumulation

The process of converting pension savings to retirement income.

Environmental, Social and Governance (ESG)

The three main factors looked at when assessing the sustainability (including the impact of climate change) and ethical impact of a company or business. ESG factors are expected to influence the future financial performance of the company and therefore have an impact on the expected risk and return of the pension fund investment in that company.

Flexible access

Accessing pension savings in the form of income and/or lump sums. Pension savings that are not being accessed immediately will generally remain invested.

Life-styling

An automated process of switching investment strategy as a policyholder approaches retirement, in a way that is designed to reduce the risk of a policyholder's retirement income falling.

Net Investment Performance

The investment performance of the fund after deducting all asset management charges, administration charges, taxes and fees for managing the fund including any **transaction costs**.

Pathway investor

A retail client investing in a Firm's pathway investment offering.

Pathway investment

A drawdown fund which is either a capped drawdown pension fund or a flexi-access drawdown pension fund.

Relevant policyholder

A member of a Relevant Scheme who is or has been a worker entitled to have contributions paid by or on behalf of his employer in respect of that Relevant Scheme.

Relevant Scheme

A personal pension scheme or stakeholder pension scheme for which direct payment arrangements are, or have been, in place, and under which contributions have been paid for two or more employees of the same employer.

Transaction costs

A combination of explicit and implicit costs included within the price at which a transaction (i.e. buying or selling an asset) takes place.

With profits

An insurance contract that takes part in the profits of an insurance company. The insurance company aims to distribute part of its profits to with-profits policy holders in the form of bonuses.

Unit-linked

A type of investment where the investments of numerous people are pooled together and divided into units of equal value. The value, or price, of each unit depends on the value of the assets of the unit linked fund. The unit price determines the number of units the policyholder receives when they invest money in the fund, and the sum they receive when they sell their units.

Appendix G: Data Table

The table below shows the number of employers, policyholders and aggregate assets in respect of the workplace personal pension schemes provided by St. James's Place. These fall into a number of different categories:

St. James's Place have marketed four different generations or 'Series' of Retirement Plans, each with their own charging structure. Up until 2001 the St. James's Place Group Personal Retirement Plans, which were aligned to the first three series of pricing structures, were specifically marketed as workplace pensions. These are referred to in our report as GPPs.

In 2001 St. James's Place formally exited the workplace pension market; therefore, there is no Group version of the Series 4 Retirement Plan. However, St. James's Place do have a number of pension arrangements comprising groups of Individual Pension Plans (IPPs) in respect of which contributions are paid directly by their employer. Arrangements of this type may not be considered to be 'workplace pensions' by the individual policyholders but nevertheless they do meet the strict criteria of a '**relevant scheme**' as defined by FCA, (see the Glossary for the definition), and as such fall under the remit of the GAA.

Series 1 and 2 are traditional Capital/Accumulation Unit Plans, as was the nature of retirement plans in the market at that point in time.

Series 3 are Accumulation only Unit Plans.

Series 4 and Retirement Accounts have an **Annual Management Charge**, alongside Early Withdrawal Charges.

Of all the St. James's Place Group schemes, only the St. James's Place Staff Scheme is a Qualifying Workplace scheme for Auto-Enrolment.

Employers/Scheme (if applicable)	Number of employers	Number of policyholders	Used for auto-enrolment	Size of assets and amount of capital units (if applicable).	Advised or Non-advised
GPP Series 1/2	54	363	No	£17,038,414	Advised
GPP Series 3	58	684	No	£54,153,893	Advised
IPP Series 1/2	389	388	No	£44,608,381	Advised
IPP Series 3	238	245	No	£36,310,318	Advised
IPP Series 4	6553	13154	No	£1,973,852,844	Advised
IPP Retirement Account	15020	42476	No	£3,808,900,866	Advised
Staff Pension Scheme	1	2359	Yes	£186,741,213	Non-advised
Deferred Staff Scheme Members not included above	1	1513		£137,716,474	

Policyholders marked as Not Currently Advised NCAC

Non-Staff Pension Scheme	10.59%	(as proportion of non-Staff Pension Scheme policyholders)
Staff Pension Scheme	76.35%	(as proportion of Staff Pension Scheme members)

Additional notes

The summary above reflects schemes and policyholders for whom investment outcomes arose during the assessment period. Schemes and policyholders with zero fund holdings throughout the year were excluded, as no charges or investment performance applied during the period.

"Since the previous set of data was provided (calendar year 2024), SJP has migrated to a new Central Data Hub. As a result, the data extraction logic was rewritten by the Central Data Office, leading to a broader and more complete identification of workplace pension schemes. This has resulted in the inclusion of a significant number of additional schemes, together with their associated assets, which were not reflected in the calendar year 2024 data.

As a result, the increase in both the number of workplace schemes and total funds under management primarily reflects a change in data scope and coverage. As expected, underlying growth also occurred over the period.

This is a data-presentation change only; there was no change to the underlying economic position of schemes as a result of the data source migration. The administration system remains unchanged (Bluedoor)."

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