



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Annual Value Assessment Statement
March 2021

Welcome

Welcome to our 2021 Value Assessment Statement (VAS). Our 2020 statement was well received by clients and by industry commentators, and has given us a strong platform on which to build this year's statement. Over the past year we have remained focused on opportunities to continuously improve the value you receive through investing with us and look forward to hearing your feedback.

The value assessment process was introduced to make it easier for investors to understand what they're getting in exchange for the fees they pay. So, we've taken care to outline the full range of services that you receive from us: from the investment solutions that grow and protect your wealth over the long term, to the ongoing financial advice you receive from your St. James's Place Partner.

We believe that legislation to make our industry more transparent is not a burden, or a hoop to jump through. It's a catalyst for change, with the power to improve standards and get better outcomes for you. We recognise there is always room for further improvement and this year's statement sets out where we have been focusing our efforts and the progress we have made.

I hope this statement gives you a valuable insight into the service that we provide by working together with your St. James's Place Partner as they plan, design and review your tailored financial plan to help you to achieve financial wellbeing in a world worth living in.



Emma Griffin
Chair
St. James's Place Unit Trust Group



What's inside

The Financial Conduct Authority (FCA) sets out seven areas for assessing value. For each of these areas, we present our conclusions about the value we offer, and any action we're planning to take to give you more value over the coming year. You can find out more about these seven areas on page 9.

The main part of our VAS is divided into two parts:

Part 1 shares our findings on the whole of our service offering

Some companies completing a value assessment only offer their investors a range of funds in which they can invest. But our service includes financial planning, ongoing advice, and other client services. So, when we assess the value that we offer, we take these services into account. In [Part 1](#) you'll find an assessment of our entire fund range in the context of this offering. It starts on page 10.

Part 2 shares our findings for each individual fund

We review how every fund has performed against each of the seven areas of assessment. Then we present our overall fund value rating. We rate these by a colour-coded system, and share any actions that we've taken or are planning to take. This is a snapshot – the work we do to assess fund performance goes on all year round, and is a huge part of the value that we offer. [Part 2](#) starts on page 24.

The assessment of value applies to Unit Trusts and ISAs. However, as a client of St. James's Place, you may be invested in our funds held within a pension or an investment bond (or an international investment bond). Speak with your St. James's Place Partner if you would like to learn more about these products.

Who's on the board



From left to right Rob Gardner, Dawn Hyams, Emma Griffin, Craig Gentle, Sue Meech, Tom Beal

Who's on the board

Continued...

All the information in this statement has been overseen by the St. James's Place Unit Trust Group Board. It's made up of four executive and two non-executive directors.



Tom Beal
Chief Investment Officer

Tom has worked in financial markets for 21 years, and with St. James's Place for 12 years. Before that he held a variety of roles within Credit Suisse and J.P. Morgan. At St. James's Place, Tom is responsible for investment strategy. He oversees the balance of funds in our Growth and Income portfolios and looks for new opportunities. He's ultimately responsible for monitoring the performance of all our fund managers.



Craig Gentle
Chief Financial Officer

Craig joined St. James's Place in 2016 as the Chief Risk Officer. Before this, he was a partner at PricewaterhouseCoopers. Craig is responsible for managing the company's cashflow, overseeing how much cash is available and how it's used. He puts in place big-picture financial planning, identifies any risks or weaknesses, and reports our financial performance to the market. Craig qualified as a Chartered Accountant in 1993.



Dawn Hyams
Independent Non-executive Director of St. James's Place Unit Trust Group

Dawn has spent over 30 years in the asset management industry. For the last decade, Dawn has worked as a consultant helping firms understand the needs of their clients so they can design better products and services. She has deep knowledge of the commercial and regulatory challenges facing the investment industry. As a non-executive director, Dawn helps to hold the board to account for its decisions and represents the interests of our clients.



Rob Gardner
Director, Investment Management and CEO of St. James's Place Unit Trust Group

Rob joined St. James's Place in 2019. He has over 20 years of financial services experience, specialising in advising pension funds on how to invest their money. He is responsible for helping to grow and protect the wealth of over 820,000 clients, and for investing over £135 billion of our clients' money. His goal is to ensure their money is a force for good, helping them achieve financial wellbeing in a world worth living in.



Emma Griffin
Independent Non-executive Director of St. James's Place plc and Chair of St. James's Place Unit Trust Group

Emma was a founding partner of the stockbroking firm Oriel Securities from 2002 to 2013. She is currently a non-executive director of ED&F Man Holdings Ltd and SDCL Energy Efficiency Income Trust plc. She is also a non-executive director and chair of the Investment Committee of Industrial Alliance Financial Group. As a non-executive director, Emma acts as the voice of the client and provides constructive challenges to the board's decisions. As chair of the board, she leads its work and takes responsibility for the overall assessment of value.



Sue Meech
Director, Investment Operations

Sue qualified as a chartered accountant with Ernst & Young. She joined St. James's Place in 2002, and she is responsible for Investment Operations, including asset pricing, valuation, custody and fund compliance. Her team makes sure that the assets our clients invest in are correctly priced, that our funds are compliant with regulation, and that our systems are properly integrated with those of our fund managers.

Focused on long-term performance Helping you achieve your goals

At the heart of our approach to investment management is the Select, Monitor, Change process. This makes it possible for us to continually monitor each fund, to make sure it's achieving its objectives and delivering long-term value.


Each of our funds is designed to be used as part of a diversified portfolio, recommended by your St. James's Place Partner, that meets your objectives.

Fund performance

More than **40%** of our funds have seen an improvement in their overall performance rating due to achieving their objectives and/or outperforming their benchmark during the assessment period.

Of these funds with an improved performance rating, more than half have outperformed their benchmark, as well as benefitting from rising markets during the past 12 months.

6 funds where we remained committed to the existing fund manager's strategy are now outperforming their benchmark

6 funds have improved performance as a result of either:
+ additional fund manager(s) with complementary style  improvement in existing fund manager strategy

[Look at the overall fund value ratings summary »](#)

Responsible investment

In 2020, we strengthened our leading responsible investment approach. This underpins the overall value we deliver to clients in helping them achieve financial wellbeing in a world worth living in. Some highlights include:

100% of our fund managers became signatories of the PRI

63% of our fund managers are rated A+ by the PRI

150 meetings held with fund managers on ESG integration and engagement matters

Net-zero aligned investment portfolios by 2050. This year, we will set interim targets for 2025 and 2030 to make meaningful progress on the journey to net-zero

[Read more about our developments in responsible investment »](#)

Proud supporters of



Past performance is not indicative of future performance. 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.

Delivering value through continuous improvement Helping you achieve financial wellbeing in a world worth living in

During the past 12 months we have taken a number of actions to enhance the value you receive through your investments with us:

Completed 5 fund manager changes

We've made changes to the management of several funds, including:

- [Global High Yield Bond](#)
- [Global Quality](#)
- [Global Growth](#)
- [Global Value](#)
- [Japan](#)

New global style balanced funds

investment styles that aim to deliver smoother investment returns.

These styles are:



Value



Quality



Growth


[Learn more about these styles »](#)

Improved decision-making

We've reshaped the Investment Committee into four specialist committees, chaired by [Tom Beal](#), Chief Investment Officer. This has improved the quality, speed and accountability of investment decisions on behalf of clients.

5 
independent
non-executives

150+
years of investing experience
across independent members

8 
decisions by the Committee to appoint or
replace fund managers in first quarter of 2021

New InRetirement funds

We've launched three new funds specifically for clients looking for a regular income through their retirement.

- [Prudence InRetirement](#)
- [Balance InRetirement](#)
- [Growth InRetirement](#)

Strengthened the investment team

We are growing the team of internal analysts and experienced professionals. We've also broadened the range of external consultants we can call on for specialist advice, challenge our ideas and improve decision-making.

39 
investment
professionals who
monitor fund managers
on behalf of clients

300+
years of investing experience
across investment
monitoring team

6 external investment
consultancy firms



Helping you to achieve your goals

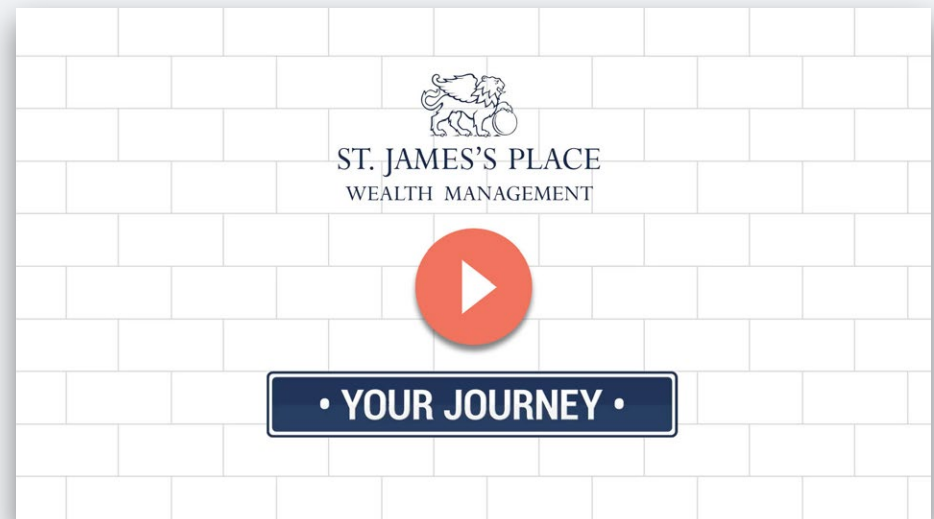
Our proposition is to provide face-to-face financial advice tailored to your personal objectives through your St. James's Place Partner, who reviews and adapts the plan with you over time.

Your funds, most often held within a St. James's Place portfolio, are just one element of how we help you achieve your goals. We therefore assess value for money in the context of the full range of services that you receive as a client.

Plan, design, review

We know that everyone's financial journey is different. That's why our Partners start with a clear focus on your goals. Acting as a financial coach, they build a personal financial roadmap with you to help you achieve financial wellbeing.

Tap the video below for a short walk-through of how you benefit from this journey.



The seven areas of assessment

Our assessment of the St. James's Place fund range is based on seven key areas identified by our regulator, the Financial Conduct Authority.



Quality of service

Do we provide you with a high standard of service?

In this section, we review the benefits you receive as a client of St. James's Place.

1 Our Investment Management Approach

Recognising that no single investment house has a monopoly of investment expertise, we use a range of best-in-class external fund managers. The way we choose and oversee fund managers is a distinctive feature of our investment proposition, which has guided our business for many years. It means that we can look after your investments with an extra layer of protection, without compromising on any of your goals and objectives.

The diagram below explains how we select, monitor and change external fund managers. If you would like to learn more about how we design our investment solutions, [click here](#).

In the spirit of continuous improvement, we have recently enhanced the way we make decisions. We have evolved the team that oversees our investment approach by creating four specialised committees. Each committee focuses on a different component of a [portfolio](#): for example, one covers asset allocation and the others cover specific asset classes such as UK equities, property or private assets. All four committees are overseen by a new dedicated oversight committee, chaired by Chief Investment Officer, Tom Beal. Its responsibility is to challenge decision-making and make sure there is clear accountability on behalf of 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.

Select

We select world-class external managers to manage our funds.

Monitor

Our experts continually monitor managers to make sure they're achieving the fund's objectives.

Change

We will change managers if it's in the best interest of our clients, without creating additional charges or tax consequences.



Quality of service

Continued...

2 Financial planning and ongoing advice

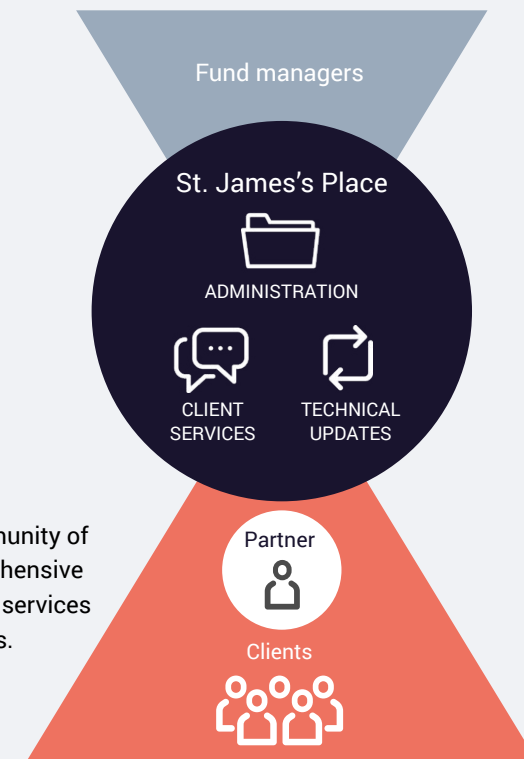
We provide tailored, face-to-face financial planning through our community of Partners. Your Partner works with you in a long-term relationship, supporting you over many years to help you achieve financial wellbeing. Common life events that prompt advice are:

- A growing family
- Retiring
- Receiving an inheritance.

People who take financial advice often express that the value of advice comes through good investment returns, according to [Boring Money research](#) commissioned by St. James's Place. Ultimately, clients want 'the best outcome for me' but can't necessarily quantify what this means. This is where the value of interpersonal relationships and trust comes in. As well as saving time, the adviser gives reassurance that things are in hand, and the client should expect a more positive financial outcome than they could achieve on their own. As one of our clients, you are in the right place to benefit from the added value that financial advice has to offer.'

3 Administration and client services

Behind the scenes, our team makes sure your investments in our funds are managed safely and that you receive up-to-date communications. Our team continually tracks that your investments are invested and traded according to the fund's objectives. They deliver peace of mind by creating key reports, including audited accounts, across the entire range of funds. We also continue to closely monitor the performance of our third party providers of administration and fund pricing, to ensure the safe custody and valuation of your investments.



We support our community of Partners with comprehensive administration, client services and technical updates.

You also benefit from related services such as capital gains reports, access to online fund information and performance tools, as well as the client portal known as the [Online Wealth Account](#) (you can register for this online or through your St. James's Place Partner).

We measure the services we provide each quarter. We find that complaints are relatively rare, and that when they occur they are consistently dealt with promptly. We have processes in place to learn from any complaints and take action to prevent them occurring again.



Quality of service

Continued...

Understanding what our clients value

Since the publication of last year's report, we've spent time trying to better understand what our clients value most from their relationship with St. James's Place.

We conducted several in-depth interviews with members of our Client Community, a group of clients who have opted to take part in our research. These interviews have helped us improve our understanding of the non-financial benefits that are available to you.

Here's what we found:

Clients mentioned that they value:

- Access to our client portal, the [Online Wealth Account](#)
- The knowledge that their Partner's advice is backed and guaranteed by us
- The training and technical support our Partners receive from us
- Reassurance from our size and track record
- The breadth of products we offer.

We are also working on areas where clients suggested we could improve:

- More regular and tailored communications
- Our online offering.

Source: In-depth interviews with St. James's Place clients conducted by The Wisdom Council, January 2021.

If you would like to join the Client Community and participate in our ongoing research to improve the service we provide, please send an expression of interest with your name, address, postcode and your Partner's name to marketresearch@sjp.co.uk.

My Partner is part of the SJP umbrella, so he has access to a wide network and expertise behind him.

I am lucky St. James's Place came into my life when they did, I've had remarkable success. They helped me with my pension, and I ended up with tax free income and substantial growth. I couldn't have done it without their input.

My Partner must make good use of the St. James's Place support to be so efficient and knowledgeable, he often comes back with research from them to help our discussions.

I've put all my eggs in one basket with St. James's Place, they are a big company – reliable, stable, established.

The backing they provide in terms of guaranteeing the advice my Partner gives me is especially valuable.

I trust them to know all the current rules and regulations for me, so I can sit back.

Our conclusions

We have reviewed the range of services we provide to you, both internally and those offered by external providers.

We believe that not only do our funds and services meet all regulatory requirements, but they also offer you a range of high-quality options to help you meet your financial goals.

We are also striving for continuous improvement and are listening to what our clients value.

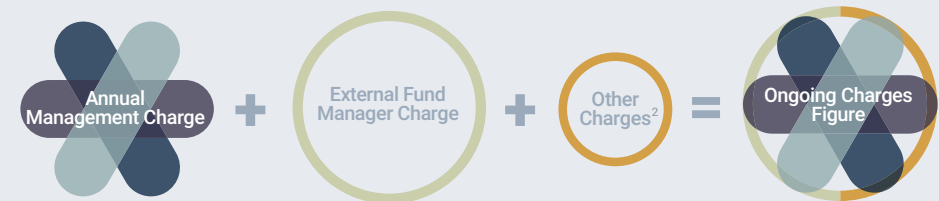


Our fund charges

Are costs associated with our funds and related services offering you value for money?

What are the components of the Ongoing Charges Figure?¹

In Part 2 of this report, the Ongoing Charges Figure (including our ongoing fee for advice) is displayed for each fund. It combines the Annual Management Charge, External Fund Manager Charge as well as some other charges². There is also a one-off charge for any new investments of 5% (for Unit Trusts and ISAs) which includes the initial advice provided by your St. James's Place Partner.



The way we structure our charges differs from many other funds. As our funds are part of a broader financial planning service, our charges cover all the associated services you receive from your St. James's Place Partner, including the advice and access to relevant products and services. Below and on page 14 we define the two main components that make up the Ongoing Charges Figure for your investment.

Annual Management Charge

Your Annual Management Charge pays for the core services we provide. Please see the previous section for details on our distinctive approach to investment management, our provision of financial planning & ongoing advice, as well as our administration and client services.

Reviewing the charges

We regularly review the costs involved in maintaining our team of highly qualified investment professionals, external fund managers, and expert consultants.

Periodically reviewing our external costs means we can renegotiate with providers where possible, and reflect this in our charges.

It's important to us that we regularly review the costs involved in ensuring that your Partner has access to the full range of tools, resources and support required to help you achieve your financial goals.

Tap here for a video explaining our charges and costs.



Notes:

1. In addition to the Ongoing Charges Figure and one-off charges for new investments, there are also transaction costs associated with buying and selling assets within a fund. You can find further detail about transaction costs on page 14.
2. Some of our funds carry some other charges, for example property management fees for property funds, or where a fund invests in other funds which carry their own underlying charge. In all cases these additional costs are passed directly through to clients and are included as part of the Ongoing Charges Figure.



Our fund charges

Continued...

External Fund Manager Charge³

Our decision to use external fund managers, combined with our distinctive approach to investment management, provides assurance that you're benefiting from a leading selection of investment managers from across the globe.

The External Fund Manager Charge covers all the associated fund management activities. It includes their cost of buying and selling underlying investments, risk management, and fund reporting. For a limited number of funds it also includes a performance-related fee, payable where a certain level of outperformance has been achieved by the fund manager.

Reviewing the charges

Our team of analysts regularly review the charges from external fund managers. Together with independent investment consultants, they negotiate to make sure all charges remain competitive.

The External Fund Manager Charge is reflected transparently in the fund, and we pass any savings on negotiated rates directly to you.

Our conclusions

Our process of regularly reviewing External Fund Manager Charges means they remain competitive, and any cost savings we negotiate are passed directly to you.

After evaluating the costs and charges across all of our funds, including performance fees where applicable, we conclude they are appropriate in the context of the value they provide to investors.

Defining Transaction Costs

Transaction costs occur when a fund's manager buys or sells assets within the fund. These are not charges, but rather your share of the inevitable external costs that are incurred whenever assets are traded. The level of these costs is variable since it depends on the number and nature of the transactions made. Information on the level of estimated transaction costs is available [here](#).

We continually monitor transaction costs from each of our fund managers to ensure that they remain reasonable for the nature of the investment strategy that they operate for our clients.

Notes:

3. The External Fund Manager Charge is referred to as the 'Investment Adviser Fee' in each fund's prospectus and report & accounts documents.



Economies of scale

Are we passing on savings and benefits to you where we can through economies of scale?

Our assessment identified the following two areas where we're able to offer clients savings and benefits through economies of scale.

External Fund Manager Charges

With over £135 billion of funds under management, we continually negotiate competitive arrangements with external fund managers. Some of our funds also benefit from tiered charges from fund managers. As the fund grows, the fund manager charges reduce for all clients. We pass all negotiated rates and reductions directly to our clients.

Administration costs

Our size and influence also allow us to seek reductions in fund administration costs and other related services. These costs for our funds have been compared to similar funds in the market by Alpha FMC (a global consultancy company).

Our conclusions

During the past 12 months, we have passed on savings from reductions in external fund manager charges to clients across several of our funds. These savings are driven by tiered charges, changes we have made to the people who manage our funds, and negotiations with existing managers to further reduce charges. In total these savings are worth c.£19 million each year based on our fund values at 31 March 2021.

Our assessment of administration charges found that all except two funds had administration costs that were appropriate. In the case of those two funds (the Gilts Unit Trust and Index Linked Gilts Unit Trust), we have either already reduced the administration costs (and are passing them on to clients) or we are reviewing the costs to determine if there are further economies of scale savings to pass on.

In Part 2, we indicate where we have achieved savings for each of the St. James's Place funds.



Comparable market rates

How do our overall services, and our specific fund management services, compare to others?

A useful measure of a fund's value is to compare charges with those of similar funds in the market. We've conducted both a general comparison of charges for a typical portfolio, as well as specific comparisons for each fund.

A general comparison of fund charges

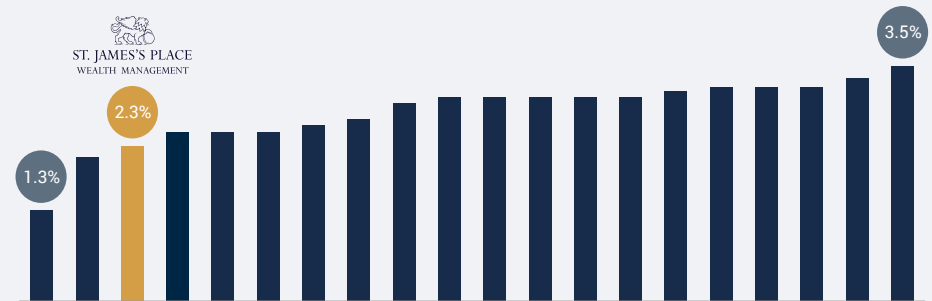
The way we structure our charges differs from many other funds. Our charges include:

- Our Investment Management Approach (including fund management, portfolio construction and oversight)
- Financial planning and ongoing advice
- Administration and client services (including all aspects of administering your account)

We believe our approach offers value, as well as presenting a single, clear measure of the costs associated with your investment. However, it can be challenging to compare our funds with others who commonly separate charges for advice and administration.

To overcome this, we commissioned an independent consultant to calculate a 'like-for-like' comparison. This research integrated initial and ongoing advice charges, product charges, providers' platform fees, as well as fund charges to calculate an annualised figure for each wealth manager. In other words, the research weighs up our total charge as well as the charges relating to individual funds themselves. Its conclusions apply across our range of portfolios and individual funds.

The chart opposite shows how the charges from St. James's Place compare to 19 similar firms in the UK marketplace.



Above: How our charges compare to 19 firms in the UK marketplace for a typical 'Balanced' portfolio of funds. The firm represented by the first bar (Reduction in Yield of 1.3% each year) does not offer an ongoing advice service.

Source: EY, March 2021

Our conclusions

The research concludes that St. James's Place compares favourably with similar portfolios of funds, and our fund charges offer good overall value when the full range of services are taken into consideration.

The figures shown have been produced by Ernst & Young LLP ('EY'), an external consultancy. They show the Reduction in Yield each year over a period of 10 years for a £100,000 investment into actively managed, unwrapped mutual funds (Unit Trust, OEIC or equivalent) with both initial and ongoing advice. Investment returns of 5% each year have been assumed. EY has collated and computed these figures as at 31 March 2021 for use by St. James's Place and St. James's Place Partners in conversation with their clients. The information must not be relied upon by any third party in making management or investment decisions.



Comparable market rates

Continued...

The composition of each fund's Ongoing Charges Figure (including our ongoing fee for advice)



A fund-level comparison of charges

We engaged an independent consultant to review the Ongoing Charges Figure for each of our funds against a peer group of funds from the same Investment Association (IA) sector. The Ongoing Charges Figure includes the charge for the ongoing advice that you receive from your St. James's Place Partner.

The Investment Association is a trade body for investment management in the UK. They group funds into specific sectors to divide large numbers of funds into comparable categories.

Click [here](#) for further detail on our current charges associated with your investments, along with transaction costs incurred whenever assets are traded.

Our conclusions

Overall, we found our charges to be comparable, or the differences to be appropriate given the fund's specific investment strategy.

In Part 2, we present each fund's Ongoing Charges Figure and our assessment of charges versus funds from the relevant IA sector.

Notes:

- Some of our funds carry some other charges, for example property management fees for property funds, or where a fund invests in other funds which carry their own underlying charge. In all cases these additional costs are passed directly through to you and are included as part of the Ongoing Charges Figure.



Comparable services

How do our fund services and charges compare against each other?

This assessment of value compares fund charges across the fund range and where organisations offer funds to different types of clients.

At St. James's Place, we only make our funds available to individuals, and we don't manage money for large institutions. Also, our distinctive approach to investment management means we appoint external fund managers, so we don't manage any investments ourselves.

We offer investments to clients through other types of products, such as pension or life bonds. Whilst the overall charging structure differs for these products, total charges are broadly comparable.

All investors benefit from the same External Fund Manager Charge for a given fund strategy, and the same range of services included in our Annual Management Charge.

Our conclusions

There are some costs that vary depending on the sorts of investments held within each fund. This means that there are some differences in the Annual Management Charge across asset classes, and the Ongoing Charges Figure will vary too.

In Part 2, we display the Ongoing Charges Figures for each fund.

Overall, we conclude that the Ongoing Charges Figures across all our funds are reasonable when compared with each other and when compared across our products.



Notes:

5. Some of our funds carry some other charges, for example property management fees for property funds, or where a fund invests in other funds which carry their own underlying charge. In all cases these additional costs are passed directly through to clients and are included as part of the Ongoing Charges Figure.



Classes of units

Do we charge differently for individual unit classes within our funds?

The reason our Unit Trust funds offer multiple unit classes is so we can apply appropriate charging rates for different types of client. The table opposite shows a full list of unit classes, each one designed for a different service. For example, someone who holds funds in their pension, or clients living in Hong Kong. For further information on the class of units that you hold, please speak to your St. James's Place Partner.

Our assessment looks across the unit classes we offer and reviews the appropriateness of all cases where clients hold units in a class with higher charges than other classes of the same fund.

We focus our general assessment on Class L for most funds⁶ because, across all the Unit Trusts and ISAs held by our clients, this is the most commonly used unit class. We provide fund-specific details in Part 2.

Our conclusions

After our assessment, we conclude the charging differences across the unit classes are appropriate.

Name of unit class	Differences in charges	Explanation
L	Money Market and Gilt funds have lower Annual Management Charges than other Class L funds.	This is the main share class available to clients holding funds in an ISA and for investments made into Unit Trust funds prior to 2013.
R	Similar to Class L but only available to Money Market and Gilt funds.	This launched in 2013 for new client investments.
M	Total charges paid by clients are the same as Class R for Money Market and Gilts and Class L for all other funds.	This is the share class for investments made into Unit Trust funds from 2013. The charges are structured slightly differently with 0.5% for ongoing advice being collected by monthly deduction rather than as part of the Annual Management Charge. This results in an Annual Management Charge that is 0.5% lower, but the same total client charges.
H	Class H funds have a higher charge than Class L funds.	This is a specific unit class for clients in Hong Kong and is not available in the UK. The higher charge reflects the higher operating costs for Hong Kong.
Y	Typically, Class Y funds have a lower charge than Class L funds.	Both Class Y and Class Z funds are only available to companies within the St. James's Place Group to avoid clients being double-charged for services. They are used for clients who invest through other types of investments, such as a pension or life bond, in order to ensure that total charges to clients are comparable.
Z	Typically, Class Z funds have a lower charge than Class L funds.	

Notes:

6. We instead focus our assessment on Class R for the Money Market and Gilts funds



Fund performance

Have the funds done what we would expect them to do?

The heart of our approach to investment management is the [Select, Monitor, Change](#) process. This makes it possible for us to continually monitor each fund, to make sure it's achieving its objectives and delivering long-term value. You can find out more about Select, Monitor, Change on page 10.

Our portfolio approach

Each of our funds is designed to be used as part of a diversified portfolio, recommended by your St. James's Place Partner, that meets your objectives. The best performance assessment is therefore one conducted by your Partner with those objectives in mind.

Where to find more information

When we assess performance, we measure how the fund's return has been achieved, the level of risk taken, and the outcomes of the decisions taken by the fund manager. The regular report produced for each fund goes into more depth on these subjects. You can find these reports through each fund's [FundCentre link](#) on the individual fund pages in Part 2 of this statement.

Where a fund's performance is compared with a benchmark, you can refer to its performance in the context of the market in which the fund invests.

We measure performance over a five-year period

The funds we offer are a long-term investment: on average, our clients invest in our funds for 14 years. That's why we measure fund performance over a five-year period. We believe this is important because in the short term, which we define as being within the first 3-5 years, it is difficult to draw firm conclusions on the performance and strategy of any new funds (or funds that we've made changes to).

What elements of fund performance do we assess?

In Part 2, we share our assessment of each of our individual funds using the following considerations.

- a Did the fund meet its investment objectives over a five-year period?
- b How did the fund perform relative to its benchmark and peer group?
- c Has performance been delivered safely? We break this down as follows:

Liquidity management: we assess how easily the fund's underlying investments could be sold to meet client demand to sell units in the fund for cash, and whether this profile is appropriate for the fund's investment strategy.

Risk management: we assess whether performance has been achieved with a prudent and appropriate level of risk for the fund's investment strategy.

- d Has performance been delivered responsibly? You can find out more about responsible investment on page 22.

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.



Fund performance

How our portfolios work

Our Portfolio approach spreads investment across a range of funds

Our clients invest their money with us because they have a specific goal or goals in mind. It's your Partner's job to understand those goals and to recommend an investment strategy that can help achieve them. That strategy will usually mean investing in a portfolio.

A portfolio is made up of a number of individual investment funds, each with a role to play in the portfolio's overall strategy. Some of those funds may be there to drive growth while other funds may be there to reduce risk or deliver a steady income to the portfolio.

Individual fund performance is just part of the story

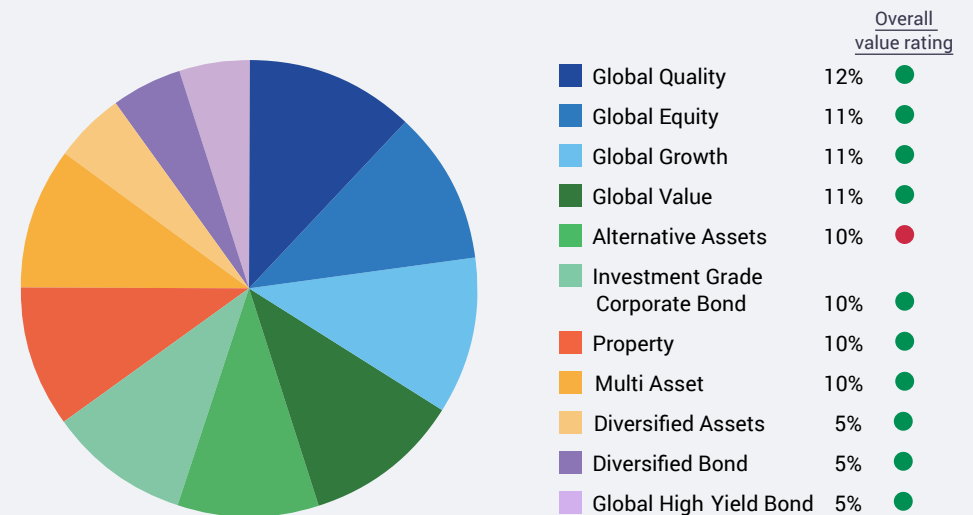
The portfolio approach we adopt for our clients means that looking at the value a fund has delivered in isolation doesn't tell the full story. A fund may be chosen for the portfolio because our Investment Committee believes it has the potential for growth in the future, or because its role isn't to deliver high returns, but to provide stability or a steady income.

Our portfolio approach means you are likely to be investing in a wider range of assets and in a greater number of countries than you would be if you invested in just one or two funds. The management of those portfolios is part of the value that you receive from us.

Exploring our Balanced Portfolio

Our Balanced Portfolio is just one of a number of portfolios available to you. It currently invests in 11 different funds, which means that if you use that portfolio you are investing in more than 3,800 companies in 75 countries around the world.

The funds included in a Balanced Portfolio:



Each portfolio offers a different level of potential return. The higher the level of potential return, the greater the investment risk, particularly in the short term.

Your Partner will help you work out which portfolio is most appropriate, based on your attitude to risk, the time frame for your investment and your plans for the future.

The funds in our portfolios will typically have a mix of value assessment ratings at any point in time. We continually monitor our portfolios to ensure that they are delivering good value overall.



Fund performance

Are we investing your funds responsibly?

Responsible investment is crucial to our approach because it is key to creating long-term, sustainable returns. We measure responsible investment by carefully considering how our fund managers incorporate environmental, social and corporate governance (ESG)* factors into their decisions.

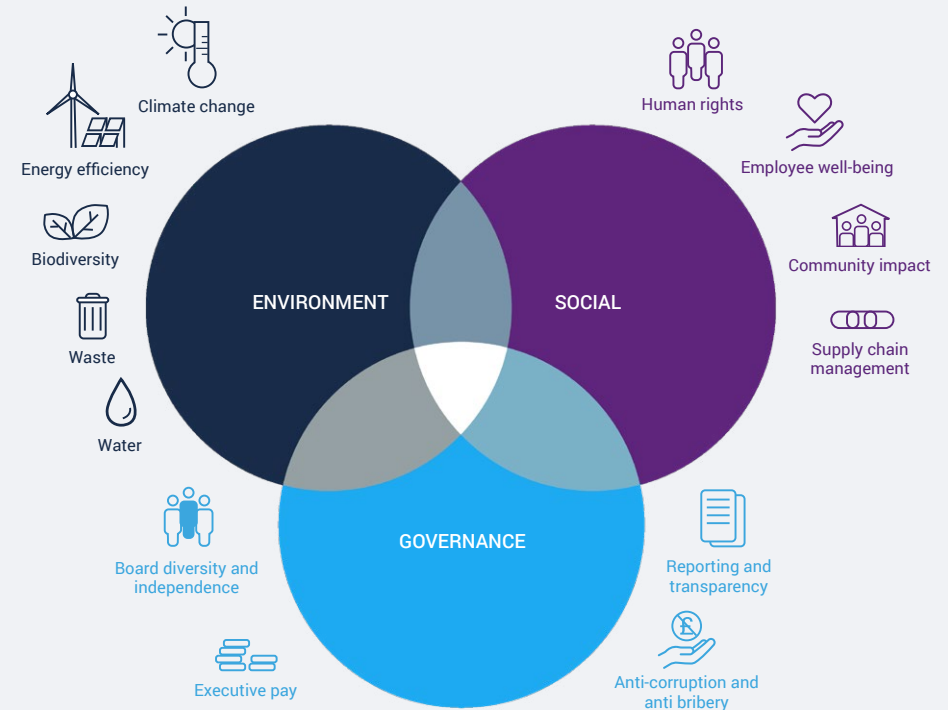
We are continually looking at ways to develop and enhance our responsible investment approach. We work closely with our external fund managers to ensure it is an integrated element of the investment process.

Consistent with this aim, we are a signatory to the United Nations-supported Principles for Responsible Investment (PRI). We are proud to say that 100% of our external fund managers are also signed up to the PRI, and 63% of them have been awarded the highest rating of A+.

Whilst all of our funds meet our high minimum standards for responsible investment, to provide an additional layer of insight, all fund managers are part of our responsible investment monitoring program, which consists of an annual assessment, use of specialist ESG monitoring data and individual manager meetings. We have undertaken this program with all our fund managers since 2014 and it is now an embedded pillar to our overall manager selection and monitoring process. Last year, we enhanced our assessment further into a more robust, evidence-based examination of how our managers integrate responsible investing principles into their strategy, which is specific to the types of assets held in each fund.

In 2020, our responsible investment team held over 150 meetings with fund managers on ESG integration and engagement. Our fund assessments in Part 2 of this report reflect the high minimum standards that we set for all of our fund managers. We assess our managers' approach to Responsible Investment as *Leading, Progressive and Adhering to our high minimum standards*, recognising that those with the lowest rating have high standards of ESG integration relative to the wider market. To find out more, please [click here](#) to read our Responsible Investment Approach, which details our journey to date, how we integrate ESG in our decision making and the expectations we set for fund managers.

* Environmental, social and corporate governance factors, which can be thought of as considerations relating to People, Planet & Fair Play.



The annual assessment now includes the following areas:



Climate change



The impact of COVID-19 on society



Company case studies



Fund performance

Continued...

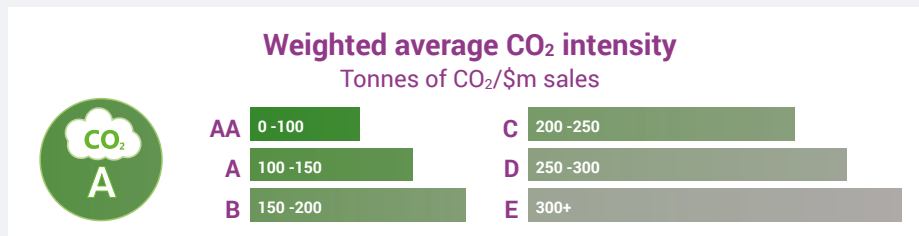
We are committed to playing a leading role in helping tackle climate change. We are increasingly focused on how our fund managers are incorporating climate change into their decision making and the engagement with companies on their journey to net zero emissions. A key metric we track and monitor is the carbon footprint of our funds. We include this metric in Part 2 of this report.

We are a member of the Net-zero Asset Owner Alliance, which means your investments are part of our leading, public commitment to be net zero emissions by 2050 or sooner. As part of our commitment we will be setting ambitious five-year interim targets for our investment proposition to ensure we remain on track.

Climate change needs collective action across governments, businesses, and individuals. We recognise that the investment industry has a key role to play, but no one firm can tackle this issue alone. We are proud to be a member of a range of groups and forums that look to tackle climate change through collective action and raise awareness of this fundamental issue for our global community.

The diagram below shows how we present the carbon footprint of each fund on the individual fund pages in Part 2 of this report. We engage with our external fund managers to ensure that their investment strategy helps to address the climate crisis.

We're committed to developing clear client reporting on carbon emissions and wider impacts from our responsible investment approach. Our Portfolio Carbon Emissions report, which provides further detail, can be found [on this page](#).



On each of the fund-specific pages later in this report, this logo will show you our assessment of the fund's carbon footprint. We assign a letter score to each fund, with funds rated 'AA' producing the least CO₂ and funds rated 'E' producing the most.

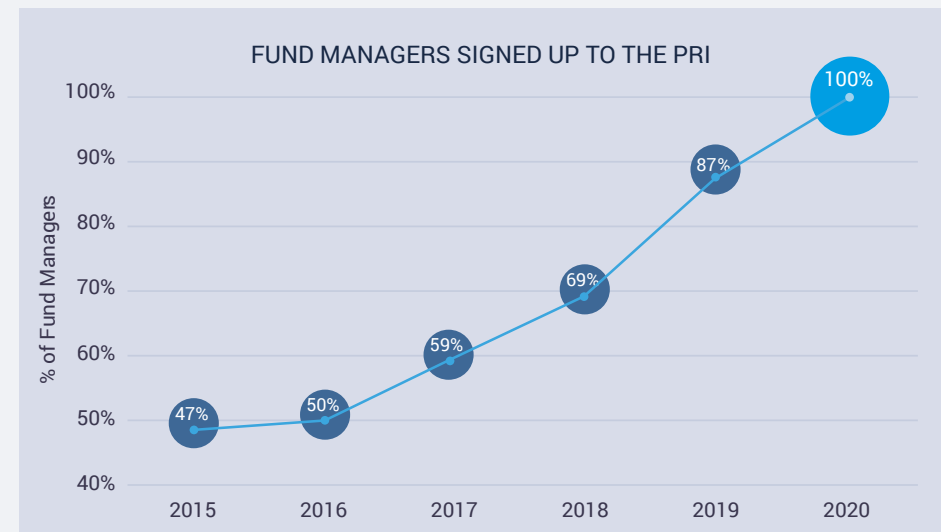
A+

We have been awarded the highest rating by PRI for the last three years, and 63% of our fund managers are also rated A+

100%

All of our fund managers are signatories of the PRI

Signatory of:



Part 2 Fund-specific assessments

This section tells you in detail about how individual funds have performed and whether we believe they're delivering value for you. On each page, there's commentary explaining how the fund has performed and what actions we've taken over the past 12 months to improve its performance.

How we've added value through our investment proposition over the past year

Before we examine each fund in detail, here's a summary of some of the major changes that we've made to improve the value clients receive from us.

We're restructuring funds to balance investing styles

We're consolidating our fund range into simple, multi-manager building blocks. This will help us deliver more consistent returns by balancing investment styles. These styles are:

- Value
- Quality
- Growth

[Watch here](#) for more details about how our funds benefit from balancing these styles.

We've made changes to the people who manage some of our funds

Making sure we have the right people in place to manage your investments is a critical part of the work we do. Over the past year we've made changes to the management of several funds, such as our Global High Yield Bond and Japan funds. For more information about what's changed and why, please see the relevant fund assessment pages.

We've created our InRetirement funds

We've launched three new funds specifically for those looking to give themselves a regular income through their retirement. Each fund has a different and distinct objective, so that we can meet the needs of as many clients as possible.

We've developed our Investment Committee



We've split the larger committee into four specialist committees, all overseen by a central team. The individual committees are experts in their area, but there is now more scope for a 'top down' approach that can tie their decisions to the big picture. Please refer to page 10 for more detail about this change.

We're investing in our fund analysis resources

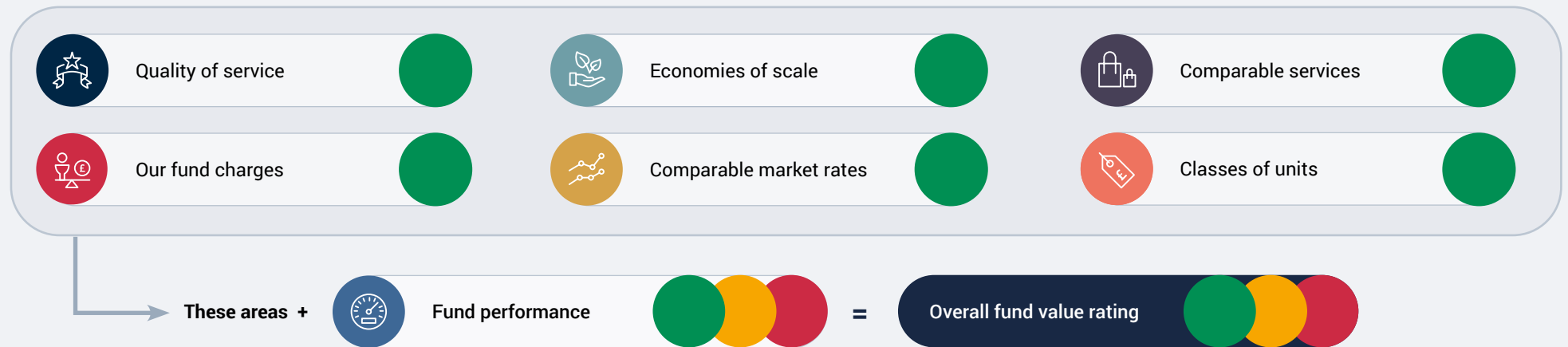
We are growing the team of internal analysts who select managers and monitor funds. We've recruited experienced professionals and developed some excellent graduate recruits. We've invested heavily in the systems and infrastructure this team needs to do its best possible work. We've also broadened the range of external consultants we can call on for specialist advice.

Our value assessment ratings

For every fund, we review each of the seven areas of assessment before presenting our overall fund value rating. We rate these by a colour-coded system and share any actions taken or planned, where appropriate.

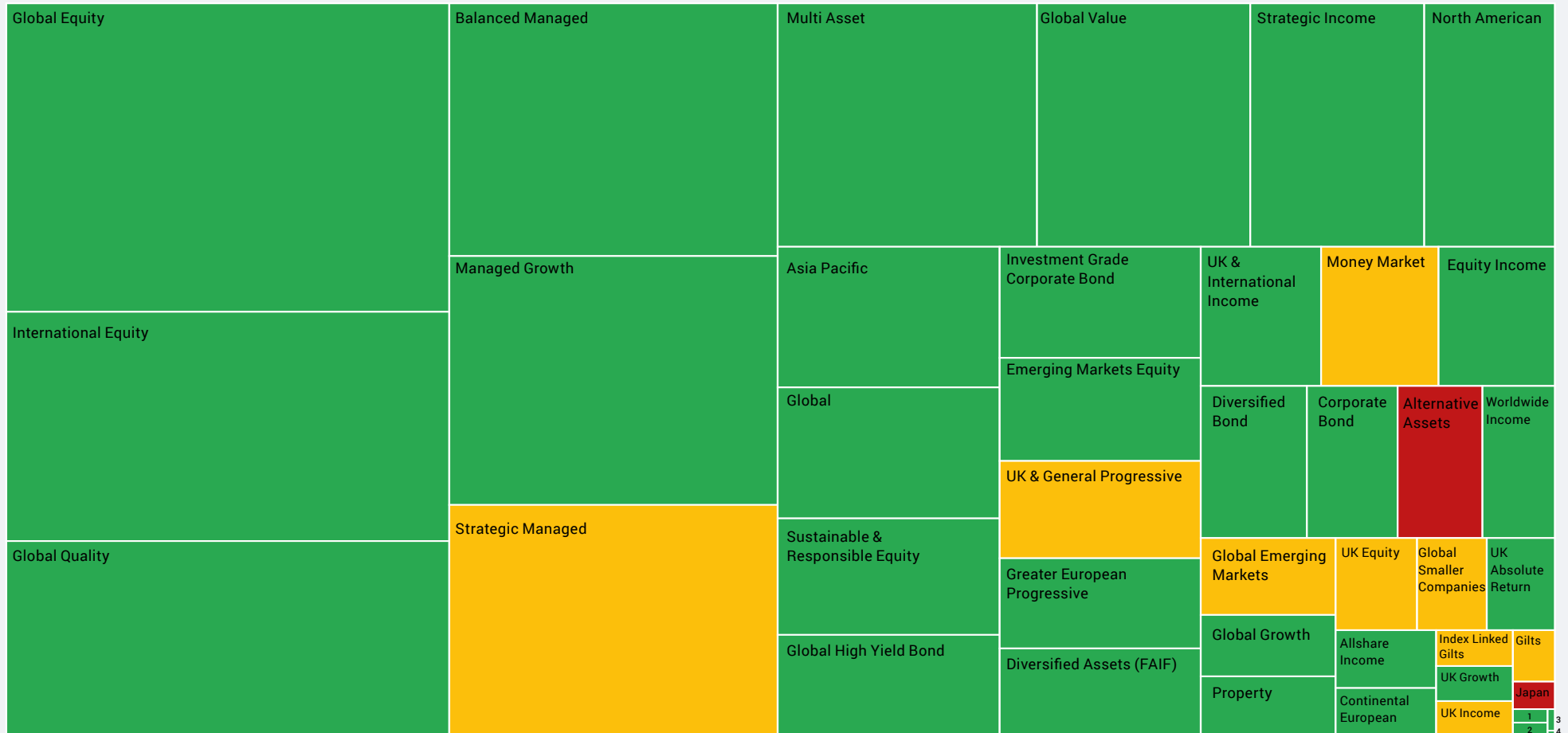
Delivering value		Green signifies that we are satisfied that good value for money is being delivered across all seven areas of assessment, and there are no specific concerns for this fund.
		Amber, while still delivering overall value, signifies that there are some areas where we have chosen to apply additional focus for this fund. We are reviewing these through our ongoing monitoring process, which sits at the heart of our approach to investment management, as outlined on page 10.
Watchlist		Red signifies we have found areas which challenge whether overall value is being delivered. Specific actions may be planned or may already have been taken for this fund.

Across our range of funds, we have applied a Green rating to all areas of assessment except fund performance, where the ratings vary.



Overall fund value ratings

On this page we summarise the overall fund value ratings across our entire range. Each box represents a fund: the colour of the box reflects the overall fund value rating, and the size of the box reflects the amount of money the fund holds. Click on each box to go straight to the individual fund page. A full index of funds is also available on page 28. Please note that funds not directly available to UK clients, listed as 'Other funds' on page 28, do not appear in the diagram below.



Good value
The fund has delivered good overall value for clients.



Broadly delivering value
The fund has delivered overall value for clients but there are specific areas for closer ongoing monitoring.



Watchlist
Areas found which challenge whether overall value is being delivered. Specific actions have already been taken or are under consideration.

- 1. Balanced InRetirement
- 2. Growth InRetirement
- 3. Prudence InRetirement
- 4. Balanced Growth

How to read the fund pages

Link to the FundCentre for further information on fund performance, benchmarks and other data.

Fund name and unit class (see page 19).

Fund Manager(s)

Benchmark



Fund (Class L)
Balanced Managed

External Fund Manager
GMO, Jennison Associates

Benchmark: 70% MSCI AC World/ 30% Bloomberg Barclays Multiverse GBP Hedged



Quality of service

The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.65% p.a. and we are comfortable this remains appropriate.



Economies of scale

The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place. A tiered charging structure is in place for this fund which has led to a reduction in charges of 0.02% p.a., passed directly to clients.



Comparable market rates

We reviewed the charges of funds from the Investment Association Mixed Investment 40-85% S... as part of a fully advised offering to clients, and found that



Comparable services

The fund's... is reasonable when compared across all our funds



Classes of units

Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a Objectives The fund's... growth
- b Relative performance The fund's... performed
- c Delivered safely? Yes
- d Responsible investing approach The fund's... investing methodology.



The fund's carbon footprint rating (see page 23).

Our analysis for each assessment criterion is listed here.

Our analysis for Fund performance breaks down into three sub-categories, with a full description for each.

Our analysis for our Responsible investing approach

Part 2 Covering our specific funds

Get more information in FundCentre →



Overall fund value rating
Good value

Last year's rating
● Broadly delivering value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are pleased to note through our ongoing monitoring that there has been an improvement in fund performance since last year's assessment, from Amber to Green. This has been driven by the strong relative performance of Jennison's investing style, which acted as designed by balancing out GMO's investing style.

The Overall fund value rating and further detail, including proposed actions where relevant.

Fund list

Fund	Page	Fund	Page	Fund	Page
Allshare Income	29	Global Smaller Companies	47	UK & International Income	65
Alternative Assets	30	Global Value	48	UK Absolute Return	66
Asia Pacific	31	Greater European Progressive	49	UK Equity	67
Balance InRetirement	32	Growth InRetirement	50	UK Growth	68
Balanced Managed	33	Index Linked Gilts	51	UK Income	69
Continental European	34	International Equity	52	Worldwide Income	70
Corporate Bond	35	Investment Grade Corporate Bond	53		
Diversified Assets (FAIF)	36	Japan	54	Other funds	
Diversified Bond	37	Managed Growth	55	Adventurous Growth	72
Emerging Markets Equity	38	Money Market	56	Balanced Growth	73
Equity Income	39	Multi Asset	57	Conservative Growth	74
Gilts	40	North American	58	Adventurous International Growth	75
Global	41	Property	59	Balanced International Growth	76
Global Emerging Markets	42	Prudence InRetirement	60	Conservative International Growth	77
Global Equity	43	Strategic Income	61	Equity A	78
Global Growth	44	Strategic Managed	62	Equity B	79
Global High Yield Bond	45	Sustainable & Responsible Equity	63	Equity C	80
Global Quality	46	UK & General Progressive	64		



Fund (Class L)
Allshare Income

External Fund Manager
AXA Investment Managers

Benchmark: FTSE All Share



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.98% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association UK Equity Income sector, provided as part of a fully advised offering to clients, and concluded that the differences in charges were appropriate given the fund's specific investment strategy compared to the broader sector.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth since its inception.
- b** Relative performance The fund has underperformed its benchmark but has performed in line with its peer group over the same assessment period.
- c** Delivered safely? The fund has experienced slightly sharper downturns in performance relative to its broad market benchmark and peer group.
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Get more information in FundCentre →

Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

While we are pleased that this fund has delivered positive returns and income to you, we are aware that it has underperformed the broader market. This has been heavily impacted by the underperformance of AXA's income-focused investment style and focus on dividend-paying equities. We are undertaking enhanced monitoring of the fund and will look to make changes if we believe it will improve long-term investment outcomes for our clients.

Get more information in FundCentre →



Fund (Class L)
Alternative Assets

External Fund Manager
Wellington Management
Benchmark: ICE BofAML Sterling 3M Govt Bill



Quality of service ● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges ● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.73% p.a. and we are comfortable this remains appropriate.



Economies of scale ● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates ● We reviewed this fund against funds from the Investment Association Specialist sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services ● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units ● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a Objectives** The fund has not achieved its objective of capital growth since the appointment of Wellington in September 2018. This has been heavily impacted by the underperformance of the fund's value investment style skew, trend-based strategies and the challenges faced by similar alternative asset funds in recent years.



- b Relative performance** The fund has underperformed its benchmark over the assessment period. It has no comparable peer group.

- c Delivered safely?** Yes

- d Responsible investing approach** The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.

*Due to the types of assets within this fund there is limited data availability and no industry-wide standard method of measuring the carbon footprint.

Overall fund value rating
Watchlist

Last year's rating
● Broadly delivering value

Details and actions:

The Board has found areas which challenge whether overall value is being delivered.

Where can we do more?

Since the last assessment, we have taken steps to re-focus the investment strategies used by the manager, towards ones offering more consistent returns. We continue to closely monitor the fund, looking at ways to enhance its performance, and plan to make further developments later this year. We will communicate with you as and when they are proposed. Part of this includes a fundamental review of how we will achieve the originally intended goals.

Get more information in FundCentre →



Fund (Class L)
Asia Pacific

Far East Unit Trust until October 2016

External Fund Manager
FSSA Investment Managers

Benchmark: MSCI AC Asia Pacific ex Japan



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.95% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Asia Pacific Excluding Japan sector, provided as part of a fully advised offering to clients, and have found that the charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has performed in line with its benchmark but has underperformed its peer group over the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We remain comfortable with performance to date, but will continue to monitor the fund closely as its performance record builds.

*Please note that prior to October 2016, this fund was called the Far East Unit Trust and was managed by Aberdeen Asset Management.

Get more information in FundCentre →



Fund (Class L)
Balance InRetirement

External Fund Manager
State Street

Benchmark: 60% MSCI AC World, 40% Bloomberg Barclays Multiverse GBP Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.56% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Mixed Investment 20-60% Shares sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a Objectives The fund has successfully achieved its objective of capital growth since its inception in September 2020.
- b Relative performance The fund has outperformed its benchmark and peer group over the assessment period.
- c Delivered safely? Yes
- d Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating
N/A

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We remain comfortable with performance to date, but note the relatively short timeframe available for assessment. We will continue to monitor the fund as its performance record builds.

Get more information in FundCentre →



Fund (Class L)
Balanced Managed

External Fund Manager
GMO, Jennison Associates

Benchmark: 70% MSCI AC World/ 30% Bloomberg Barclays Multiverse GBP Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.65% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place. A tiered charging structure is in place for this fund which has led to a reduction in charges of 0.02% p.a., passed directly to clients.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Mixed Investment 40-85% Shares sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has underperformed its benchmark but has outperformed its peer group over the assessment period. GMO's value investing style underperformed, but the manager mix acted as designed, with Jennison's investing style lifting performance.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are pleased to note through our ongoing monitoring that there has been an improvement in fund performance since last year's assessment, from Amber to Green. This has been driven by the strong relative performance of Jennison's investing style, which acted as designed by balancing out GMO's investing style.

Get more information in FundCentre →



Fund (Class L)
Continental European

External Fund Manager
Ninety One
Benchmark: MSCI Europe ex UK



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.79% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Europe Excluding UK sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b Relative performance The fund has outperformed its benchmark and peer group over the assessment period.
- c Delivered safely? Yes
- d Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients.

Get more information in FundCentre →



Fund (Class L)
Corporate Bond

External Fund Manager

Invesco

Benchmark: 50% Bloomberg Barclays Global Aggregate Credit GBP Hedged, 50% Bloomberg Barclays Global High Yield GBP Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.38% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place. We negotiated a further discount in 2020, resulting in a reduction of 0.08% p.a., passed directly to clients.



Comparable market rates

● We reviewed this fund against funds from the Investment Association £ High Yield sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objectives of capital growth and income generation over the assessment period.
- b** Relative performance The fund has outperformed its benchmark and peer group over the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients.

Get more information in FundCentre →



Fund (Class L)
Diversified Assets (FAIF)

External Fund Manager

KKR

Benchmark: 20% MSCI AC World, 80% Bloomberg Barclays Global High Yield Corporate GBP Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 2.51% p.a. and we are comfortable this remains appropriate. We also conclude that the performance fee for this fund is appropriate in the context of the value it provides to investors.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Specialist sector, provided as part of a fully advised offering to clients, and concluded that the differences in charges were appropriate given the fund's specific investment strategy compared to the broader sector.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

a Objectives The fund has successfully achieved its objective of capital growth since its inception in October 2018.

b Relative performance Fund performance is driven by the private market holdings, which typically have a 3 – 7 year holding period. Due to these investments being at an early stage of their life cycle, fund performance is impacted in the short term.

c Delivered safely? Yes

d Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



*Due to the types of assets within this fund there is limited data availability and no industry-wide standard method of measuring the carbon footprint.

Overall fund value rating
Good value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that, while there are specific areas for closer ongoing monitoring for this fund, ultimately it has delivered overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected. Given the long-term nature of the underlying private market investments in this fund (such as private loans, private equity and infrastructure) it is too early to draw firm conclusions on its performance. We are confident in the manager's strategy and continue to closely monitor the fund.

Get more information in FundCentre →



Fund (Class L)
Diversified Bond

External Fund Manager
Payden & Rygel, Brigade, TwentyFour

Benchmark: 50% Bloomberg Barclays Global Aggregate Credit GBP Hedged, 50% Bloomberg Barclays Global High Yield GBP Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.54% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association £ Strategic Bond sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



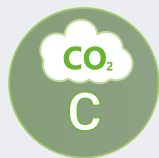
Fund performance

a Objectives The fund has successfully achieved its objectives of capital growth and income generation over the assessment period.

b Relative performance The fund has performed in line with its benchmark and peer group over the assessment period.

c Delivered safely? Yes

d Responsible investing approach The fund's managers have a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients. We are pleased to note that the fund's overall rating has improved from Amber to Green since the publication of last year's Value Assessment Statement. This is due to the managers' improving relative performance over the past year. This statement covers the five years leading up to March 2021, but from July 2021, this fund will be divided equally among four managers, each with a different investment strategy: TwentyFour, Man Group, Payden & Rygel and BlueBay. We have designed the fund this way to give it greater flexibility.

Get more information in FundCentre →



Fund (Class L)
Emerging Markets Equity

External Fund Manager
Wasatch
Benchmark: MSCI Emerging Markets



Quality of service ● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges ● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.75% p.a. and we are comfortable this remains appropriate.



Economies of scale ● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates ● We reviewed this fund against funds from the Investment Association Global Emerging Markets sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services ● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units ● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



- Fund performance**
- a Objectives** The fund has achieved very strong capital growth over the assessment period.
 - b Relative performance** The fund has outperformed its benchmark and peer group over the assessment period. Performance over the past year has been very strong.
 - c Delivered safely?** Yes
 - d Responsible investing approach** The fund's manager has a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.



Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected, and we do not plan to alter its strategy in the near future. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients. While performance has been strong, we are engaging with Wasatch to improve ESG integration into their investment process.

Get more information in FundCentre →



Fund (Class L)
Equity Income

External Fund Manager
RWC
Benchmark: FTSE All Share



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.61% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association UK Equity Income sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance



- a** Objectives The fund has successfully achieved its objective of capital growth, but has not achieved its other objective of excess income generation over the assessment period.
- b** Relative performance The fund has outperformed its benchmark and peer group over the assessment period. Performance over the past year has been very strong.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.

Overall fund value rating
Good value

Last year's rating
● Watchlist

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

Last year, we expressed our continued confidence in the fund manager, RWC, despite an overall red value rating. We are pleased to have been able to upgrade our rating this year in light of a strong rebound in performance and after an in-depth review into the fund, the investment process and the team at RWC. While the fund did not achieve its objective of income generation, we are comfortable that this was a strategic decision made by the fund manager in the interest of preserving capital during the turbulence of early 2020. We will continue to monitor this fund for any developments that would change our assessment.

Get more information in FundCentre →



Fund (Class R)
Gilts

External Fund Manager
Wellington Management

Benchmark: 50% FTSE Actuaries UK Conventional Gilts up to 5yrs / 50% FTSE Actuaries UK Conventional Gilts 5-15 yrs



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.22% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association UK Gilts sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, R and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

a Objectives The fund has successfully achieved its objectives of capital growth and income generation over the assessment period.

b Relative performance The fund has underperformed its benchmark and peer group over the assessment period.

c Delivered safely? Yes

d Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



*Due to the types of assets within this fund there is limited data availability and no industry-wide standard method of measuring the carbon footprint.

Overall fund value rating
Broadly delivering value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that, while there are specific areas for closer ongoing monitoring for this fund, ultimately it has delivered overall value for clients.

Where can we do more?

The fund was designed to have lower sensitivity to interest rates than the broader market in order to reduce its level of risk, but this has impacted relative performance. The investment objective of the fund is being reviewed, in conjunction with an assessment of its role within portfolio solutions. We also plan to review the charges relating to administration costs for this fund over the next year (as we did for the Index Linked Gilts fund, which resulted in a reduction in charges).

Get more information in FundCentre →



Fund (Class L)
Global

External Fund Manager
Artisan Partners
Benchmark: MSCI AC World



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.73% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.

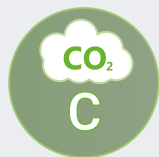


Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance



- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has underperformed its benchmark and peer group over the assessment period. We remain confident in Artisan due to their long-term track record and the successful implementation of their value investing approach.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.

Overall fund value rating
Good value

Last year's rating
● Broadly delivering value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients. We are pleased to note that the fund's overall rating has improved from Amber to Green since the publication of last year's Value Assessment Statement. This was driven by the outperformance of the manager due to good stock selection. While performance has been strong, we are engaging with Artisan to integrate responsible investing processes more rigorously into their strategy.



Fund (Class L)
Global Emerging Markets

External Fund Manager
Somerset Capital
Benchmark: MSCI Emerging Markets



Quality of service ● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges ● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.74% p.a. and we are comfortable this remains appropriate.



Economies of scale ● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place. A tiered charging structure is in place for this fund which has led to a reduction in charges of 0.15% p.a., passed directly to clients.



Comparable market rates ● We reviewed this fund against funds from the Investment Association Global Emerging Markets sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services ● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units ● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance



- a Objectives** The fund has successfully achieved its objective of capital growth over the assessment period.
- b Relative performance** The fund has underperformed its benchmark and peer group over the assessment period.
- c Delivered safely?** The fund has experienced periods of sharper downturns in performance relative to its peer group.
- d Responsible investing approach** The fund's manager has a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.

Get more information in FundCentre →



Overall fund value rating
Broadly delivering value

Last year's rating
● Broadly delivering value

Details and actions:

The Board has concluded that, while there are specific areas for closer ongoing monitoring for this fund, ultimately it has delivered overall value for clients.

Where can we do more?

In February 2020 we replaced this fund's previous manager with Somerset Capital. We continue to monitor performance closely and are committed to enhancing this fund if we believe that it will improve long-term investment outcomes for our clients.

Get more information in FundCentre →



Fund (Class L)
Global Equity

External Fund Manager
BlackRock, EdgePoint, J O Hambro, Sands Capital
Benchmark: MSCI AC World Equal Weighted



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.55% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



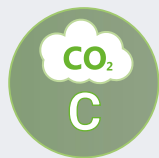
Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has outperformed its benchmark and performed in line with its peer group over the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's managers have a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.



Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients.

Get more information in FundCentre →



Fund (Class L)
Global Growth

External Fund Manager
EdgePoint, Magellan, Sands Capital, Select Equity
Benchmark: MSCI AC World



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.83% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance



- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has outperformed its benchmark and peer group over the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's managers have a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.

Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We remain comfortable with performance to date, but note the relatively short timeframe available for assessment. We will continue to monitor the fund as its performance record builds.

Get more information in FundCentre →



Fund (Class L)
Global High Yield Bond

International Corporate Bond until 14 December 2020

External Fund Manager

Capital Four, Oaktree, BlueBay

Benchmark: Bloomberg Barclays Global High Yield GBP Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.42% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place. We negotiated a further discount in 2020, resulting in a reduction of 0.01% p.a., passed directly to clients.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global Bonds sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

a Objectives The fund has successfully achieved its objectives of capital growth and income generation over the assessment period.

b Relative performance The fund has underperformed its benchmarks but has performed in line with its peer group over the assessment period.

c Delivered safely? Yes

d Responsible investing approach The fund's managers have a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

In December last year we made changes to the fund's investment strategy and also added a new manager, Bluebay, to the fund in order to increase its exposure to emerging markets. We believe that adding a manager focused on high yield emerging market debt will provide more diversified investment opportunities as a result of exposure to a wider investment universe. It is too early to draw firm conclusions on the impact to long-term fund performance given how recently we made this change.

*Please note that prior to December 2020, this fund was named the International Corporate Bond fund and was managed by Capital Four and Oaktree.

Get more information in FundCentre →



Fund (Class L)
Global Quality

Worldwide Opportunities until 14 December 2020

External Fund Manager

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

Benchmark: MSCI AC World



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.89% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place. We have made changes to the managers of this fund over the year, resulting in a reduction in charges of 0.02% p.a., passed directly to clients.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance



- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has performed in line with its benchmark and peer group over the assessment period. However, it has not performed as well as we would hope for a fund using its specific investment style.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's managers have a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.

Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

In December last year we re-named this fund from Worldwide Opportunities to Global Quality. We also changed some of the managers: we removed Burgundy Asset Management, while we added four of our existing managers to the fund (Impax, JO Hambro, Magellan, and Ninety One). The revised blend of seven investment managers reduces any large concentration to any particular manager and provides more diversification. It is too early to draw firm conclusions on fund performance given how recently we made this change.

Get more information in FundCentre →



Fund (Class L)
Global Smaller Companies

External Fund Manager
Paradice
Benchmark: MSCI AC World Small Cap



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.99% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place. We negotiated a further discount in 2020, resulting in a reduction of 0.15% p.a., passed directly to clients.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global sector, provided as part of a fully advised offering to clients, and concluded that the differences in charges were appropriate given the fund's specific investment strategy compared to the broader sector.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

a Objectives The fund has successfully achieved its objective of capital growth over the assessment period.

b Relative performance The fund has underperformed both its benchmark and peer group over the assessment period.

c Delivered safely? Yes

d Responsible investing approach The fund's manager has a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.



Overall fund value rating
Broadly delivering value

Last year's rating
● Broadly delivering value

Details and actions:

The Board has concluded that, while there are specific areas for closer ongoing monitoring for this fund, ultimately it has delivered overall value for clients.

Where can we do more?

While we are pleased that this fund has delivered positive returns to you, we are conscious that it continues to underperform the broader market. This has been impacted by the underperformance of the fund's value investment style. The fund remains under heightened monitoring as we continue to assess Paradice's ability to deliver value to clients over the long term.

Get more information in FundCentre →



Fund (Class L)
Global Value

Global Equity Income until 20 July 2020

External Fund Manager
Pzena, Sanders Capital, Artisan

Benchmark: MSCI AC World



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.67% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place. We have made changes to the managers of this fund over the year, resulting in a reduction in charges of 0.01% p.a., passed directly to clients.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has outperformed its benchmark and peer group over the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's managers have a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.



Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

In July last year we made changes to the fund's investment strategy and also replaced the existing manager with three new managers. We are comfortable with performance to date, but it is too early to draw firm conclusions on fund performance from the new blend of managers, given how recently we made this change. We will continue to monitor the fund as its performance record builds.

*Please note that this fund was previously called Global Equity Income. In July 2020 we changed its name to Global Value and its objective to capital growth, giving us a broader selection of fund managers to choose from and improved ways of helping you achieve your goals.

Get more information in FundCentre →



Fund (Class L)
Greater European Progressive

External Fund Manager
Burgundy, Ninety One

Benchmark: MSCI Europe



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.83% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place. We negotiated a further discount in 2020, resulting in a reduction of 0.04% p.a., passed directly to clients.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Europe Including UK sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance



- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has performed in line with its benchmark but underperformed its peer group over the assessment period. This is due to the value investing style adopted within the UK.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's managers have a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.

Overall fund value rating
Good value

Last year's rating
 ● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are comfortable that the fund is performing well and in line with expectations. However we continue to engage with Burgundy to improve ESG integration into their investment process.

Get more information in FundCentre →



Fund (Class L)
Growth InRetirement

External Fund Manager
StateStreet

Benchmark: 80% MSCI AC World, 20% Bloomberg Barclays Multiverse GBP Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.66% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Mixed Investment 40-85% Shares sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance



- a** Objectives The fund has successfully achieved its objective of capital growth since its inception in September 2020.
- b** Relative performance The fund has outperformed its benchmark and peer group since its inception in September 2020. However, we have rated this fund amber because its outperformance has been modest.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.

Overall fund value rating
Good value

Last year's rating
N/A

Details and actions:

The Board has concluded that the fund is performing in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We remain comfortable with performance to date, but note the relatively short timeframe available for assessment. We will continue to monitor the fund as its performance record builds.

Get more information in FundCentre →



Fund (Class L)
Index Linked Gilts

External Fund Manager
BlackRock

Benchmark: 50% FTSE Actuaries UK Index-Linked up to 5yrs / 50% FTSE Actuaries UK Index-Linked 5-15 yrs



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.17% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association UK Index Linked Gilts sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth and income generation over the assessment period.
- b** Relative performance The fund has underperformed its benchmark and peer group during the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.



*Due to the types of assets within this fund there is limited data availability and no industry-wide standard method of measuring the carbon footprint.

Overall fund value rating
Broadly delivering value

Last year's rating
● Broadly delivering value

Details and actions:

The Board has concluded that, while there are specific areas for closer ongoing monitoring for this fund, ultimately it has delivered overall value for clients.

Where can we do more?

The fund was designed to have lower sensitivity to interest rates than the broader market in order to reduce its level of risk, but this has impacted relative performance. The investment objective of the fund is being reviewed, in conjunction with an assessment of its role within portfolio solutions. Furthermore, whilst the total charges for this fund were found to be appropriate, the part of the charges relating to administration costs were higher than the typical market rate. As a result, we reduced the charges with effect from 1 April 2021.

Get more information in FundCentre →



Fund (Class L)
International Equity

External Fund Manager
Magellan
Benchmark: MSCI AC World



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.74% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has underperformed its benchmark but has performed in line with its peer group over the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients.



Fund (Class L)
Investment Grade Corporate Bond

External Fund Manager
Loomis Sayles

Benchmark: Bloomberg Barclays Global Aggregate Credit GBP Hedged

Get more information in FundCentre →



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.28% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association £ Corporate Bond sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance



- a** Objectives The fund has successfully achieved its objectives of capital growth and income generation over the assessment period.
- b** Relative performance The fund has underperformed its benchmark and peer group over the assessment period. However, it has performed well for a fund using its specific investment style.
- c** Delivered safely? The fund experienced higher risk than its benchmark during the assessment period due to an interest rate hedging overlay which was removed in June 2020.
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.

Overall fund value rating
Good value

Last year's rating
 ● Watchlist

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

In June last year, we made changes to the fund's investment strategy, including the removal of the interest rate hedging restrictions, to allow closer alignment with the broader market. We are pleased to note that this fund's overall rating has improved from Red to Green since the publication of last year's Value Assessment Statement. This report covers the five years leading to March 2021, but effective from July 2021 we have decided to add Columbia Threadneedle as the co-manager of this fund. We believe that the new manager will diversify the fund further.

Get more information in FundCentre →



Fund (Class L)
Japan

External Fund Manager
Nippon, Comgest
Benchmark: MSCI Japan All Cap



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.92% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Japan sector, provided as part of a fully advised offering to clients, and concluded that the differences in charges were appropriate given the fund's specific investment strategy compared to the broader sector.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Z and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance



- a Objectives** The fund has not achieved its objective of capital growth since its inception in November 2017. As we stated in last year's assessment, this has been heavily impacted by the market declines of the pandemic and the underperformance of the fund's value investment style.
- b Relative performance** The fund has underperformed both its benchmark and peer group over the assessment period.
- c Delivered safely?** The fund experienced higher volatility and periods of sharper downturns in performance relative to its benchmark during the assessment period.
- d Responsible investing approach** The fund's managers have a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.

Overall fund value rating
Watchlist

Last year's rating
● Broadly delivering value

Details and actions:

The Board has found areas which challenge whether overall value is being delivered.

Where can we do more?

We remain confident in the ability of the fund manager Nippon to deliver long-term value for money. However, we have taken steps since our last assessment. Earlier this year we selected an additional manager, Comgest, to co-manage the fund with the existing manager Nippon. Comgest's investment style, called 'quality growth', will balance out Nippon's value style and help you benefit from wider opportunities in the market. We will continue to monitor all our funds and are committed to enhancing them if we believe it will improve long-term investment outcomes for our clients.

Get more information in FundCentre →



Fund (Class L)
Managed Growth

External Fund Manager
Schroders

Benchmark: 70% MSCI AC World, 30% Bloomberg Barclays Multiverse GBP Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.52% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Mixed Investment 40-85% Shares sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has underperformed its benchmark but performed in line with its peer group over the assessment period. The fund is more heavily invested in the UK than its global benchmark, which was the reason for underperformance during the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients.



Fund (Class R)
Money Market

External Fund Manager
State Street
Benchmark: Bank Of England Base Rate



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 0.55% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Short Term Money Market sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, R and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

a Objectives The fund has successfully achieved its objective of capital growth but has not achieved its other objective of income generation over the assessment period.

b Relative performance The fund has performed in line with its benchmark and has outperformed its peer group over the assessment period.

c Delivered safely? The fund experienced marginally higher volatility than its benchmark during the assessment period.

d Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



*Due to the types of assets within this fund there is limited data availability and no industry-wide standard method of measuring the carbon footprint.

Get more information in FundCentre →

Overall fund value rating
Broadly delivering value

Last year's rating
● Broadly delivering value

Details and actions:

The Board has concluded that, while there are specific areas for closer ongoing monitoring for this fund, ultimately it has delivered overall value for clients.

Where can we do more?

Given the low level of yields available for money market investments, the fund has not achieved its target level of income. We are reviewing the fund to assess what the objective and performance target should be for this very low return-seeking strategy in the context of a diversified client investment portfolio. This fund does not typically feature in our long-term client portfolios but may be appropriate for meeting shorter-term needs.

Get more information in FundCentre →



Fund (Class L)
Multi Asset

External Fund Manager
Invesco, Payden & Rygel, Schroders

Benchmark: ICE BofAML Sterling 3M Govt Bill



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.66% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place. We negotiated a further discount in 2020, resulting in a reduction of 0.05% p.a., passed directly to clients.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Mixed Investment 20-60% Shares sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

a Objectives The fund has successfully achieved its objective of capital growth during the assessment period.

b Relative performance The fund has outperformed its benchmark but underperformed its peer group over the assessment period.

c Delivered safely? Yes

d Responsible investing approach The fund's managers have a leading level of responsible investing methodology integrated throughout their processes and strategy.



*Very low emissions data approx. 33%

Overall fund value rating
Good value

Last year's rating

● Watchlist

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We continue to closely monitor the fund, looking at ways to enhance its performance, and plan to make further developments later this year. We will communicate with you about any changes as and when they are proposed. We are pleased to note that this fund's overall rating has improved from Red to Green since the publication of last year's Value Assessment Statement. This improvement was driven by improving market conditions as well as the managers' investment strategy outperforming their benchmark.

Get more information in FundCentre →



Fund (Class L)
North American

External Fund Manager
Aristotle
Benchmark: MSCI USA



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.54% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association North America sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b Relative performance The fund has outperformed its benchmark and performed in line with its peer group over the assessment period.
- c Delivered safely? Yes
- d Responsible investing approach The fund's manager adheres to our high minimum standards, and we are engaging with them to integrate responsible investing processes more rigorously into their strategy.



Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected during the assessment period. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients. While performance has been strong, we are engaging with Aristotle to to integrate responsible investing processes more rigorously into their strategy.

Get more information in FundCentre →



Fund (Class L)
Property

External Fund Manager
Orchard Street

Benchmark: MSCI UK Property Quarterly



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 2.03 % p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association UK Direct Property sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objectives of capital growth and income generation over the assessment period.
- b** Relative performance The fund has underperformed its benchmark but outperformed its peer group over the assessment period.
- c** Delivered safely? We suspended our Property fund for a number of months last year due to valuation uncertainty in the market as a result of COVID-19. This has negatively affected the fund's liquidity score.
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



*Due to the types of assets within this fund there is limited data availability and no industry-wide standard method of measuring the carbon footprint.

Overall fund value rating
Good value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected during the assessment period. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients. We are pleased to note that this fund's overall rating has improved from Amber to Green since the publication of last year's Value Assessment Statement. This improvement was driven by Orchard Street's investment strategy outperforming its peer group.

Get more information in FundCentre →



Fund (Class L)
Prudence InRetirement

External Fund Manager
StateStreet

Benchmark: 40% MSCI AC World, 60% Bloomberg Barclays Multiverse GBP Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.50% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Mixed Investment 0-35% Shares sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth since its launch in September 2020.
- b** Relative performance The fund has outperformed its benchmark and peer group since its inception in September 2020.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating
N/A

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We remain comfortable with performance to date, but note the relatively short timeframe available for assessment. We will continue to monitor the fund as its performance record builds.

Get more information in FundCentre →



Fund (Class L)
Strategic Income

External Fund Manager
MidOcean, Schroders, BlueBay, TwentyFour

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



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.85% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place. We negotiated a further discount in 2020, resulting in a reduction of 0.03% p.a., passed directly to clients.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Mixed Investment 20-60% Shares sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

a Objectives The fund has successfully achieved its objectives of capital growth and income generation over the assessment period.

b Relative performance The fund has underperformed its benchmark but is in line with its peer group over the assessment period. The underperformance is largely due to the fact that the part of the fund managed by Schroders has a lower allocation to equities compared with the fund's benchmark, meaning that it benefitted less from the market recovery in 2020.

c Delivered safely? Yes

d Responsible investing approach The fund's managers have a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients.

Get more information in FundCentre →



Fund (Class L)
Strategic Managed

External Fund Manager
Threadneedle

Benchmark: 70% MSCI AC World, 30% Bloomberg Barclays Multiverse GBP Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.56% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place. We negotiated a further discount in 2020, resulting in a reduction of 0.08% p.a., passed directly to clients.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Mixed Investment 40-85% Shares sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

a Objectives The fund has successfully achieved its objective of capital growth over the assessment period.

b Relative performance The fund has underperformed its benchmark and peer group over the assessment period.

c Delivered safely? Yes

d Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Broadly delivering value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that, while there are specific areas for closer ongoing monitoring for this fund, ultimately it has delivered overall value for clients.

Where can we do more?

The relative underperformance of this fund is largely due to the fact that it is less invested in the US, and more invested in the UK, than its benchmark and peer group. In light of this fact, we are assessing the long-term mix of assets invested in this strategy.



Fund (Class L)
Sustainable & Responsible Equity

Ethical fund until November 2018

External Fund Manager
Impax

Benchmark: MSCI AC World



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.60% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance



- a** Objectives The fund has successfully achieved its objective of capital growth since its inception in November 2018.
- b** Relative performance The fund has performed in line with its benchmark and peer group over the assessment period. However, it has not performed as well as we would hope for a fund using its specific investment style.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.

Get more information in FundCentre →

Overall fund value rating
Good value

Last year's rating
 ● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We remain comfortable with performance to date, but note the relatively short timeframe available for assessment. We will continue to monitor the fund as its performance record builds.

*Please note that until November 2018 this fund was named the Ethical fund.

Get more information in FundCentre →



Fund (Class L)
UK & General Progressive

External Fund Manager
BlackRock, Majedie

Benchmark: FTSE All Share



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.84% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association UK All Companies sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has underperformed its benchmark and peer group over the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's managers have a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Broadly delivering value

Last year's rating
● Watchlist

Details and actions:

The Board has concluded that, while there are specific areas for closer ongoing monitoring for this fund, ultimately it has delivered overall value for clients.

Where can we do more?

While we are pleased that this fund has delivered positive returns to you, we are aware that it continues to underperform the broader market. We are pleased to note that the fund's overall rating has improved from Red to Amber since the publication of last year's Value Assessment Statement, which was largely caused by improving market conditions. Although this report covers the five years leading to March 2021, following an extensive review of the UK equity market and our current range of UK funds, effective from July 2021 our UK Equity and UK Growth funds will be merged into this fund (which will be renamed 'UK'). Majedie are being replaced as part of the changes while the consolidated fund will benefit from a broader mix of investing styles.

Get more information in FundCentre →



Fund (Class L)
UK & International Income

External Fund Manager
Artemis
Benchmark: FTSE All Share



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.81% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association UK Equity Income sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has performed in line with its benchmark and outperformed its peer group over the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.



Overall fund value rating
Good value

Last year's rating
● Broadly delivering value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients. We are pleased to note that the fund's overall rating has improved from Amber to Green since the publication of last year's Value Assessment Statement. This has been driven by the manager's higher allocation towards stocks in the financial sector.

Get more information in FundCentre →



Fund (Class L)
UK Absolute Return

External Fund Manager

BlackRock

Benchmark: 3M LIBOR



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.84% p.a. and we are comfortable this remains appropriate. We also conclude that the performance fee for this fund is appropriate in the context of the value it provides to investors.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Targeted Absolute Return sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance



- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has performed in line with its benchmark and peer group over the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.

Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We continue to closely monitor the fund, looking at ways to enhance its performance, and plan to make further developments later this year. We will communicate with you about any changes as and when they are proposed.



Fund (Class L)
UK Equity

UK High Income until 20 July 2020

External Fund Manager
RWC, Threadneedle

Benchmark: FTSE All Share



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.63% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association UK All Companies sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

a Objectives The fund has not achieved its objective of capital growth over the assessment period. This is related to the performance of the previous manager, Woodford Investment Management, which we removed from the fund in August 2019.

b Relative performance The fund has underperformed both its benchmark and peer group over the assessment period.

c Delivered safely? Yes

d Responsible investing approach The fund's managers have a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Broadly delivering value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that, while there are specific areas for closer ongoing monitoring for this fund, ultimately it has delivered overall value for clients.

Where can we do more?

Although this report covers the five years leading to March 2021, following an extensive review of the UK equity market and our current range of UK funds, effective from July 2021 this fund will be merged into the UK General & Progressive fund (which will be renamed 'UK'), alongside our UK Growth fund. The consolidated fund will benefit from a broader mix of investing styles. During 2020, the fund objective was changed to capital growth rather than income to better reflect the strengths of the Investment Advisors and provide more beneficial risk-adjusted returns.

*Please note that prior to July 2020 this fund was named the UK High Income fund.



Fund (Class L)
UK Growth

External Fund Manager

Majedie

Benchmark: FTSE All Share



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.84% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association UK All Companies sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H, Y and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund performed in line with its benchmark but underperformed its peer group over the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating

● Watchlist

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are pleased to see an improvement in performance in this assessment period, meaning we have been able to upgrade our performance ratings and deliver better value to you. This was driven by the outperformance of the manager, due to its successful stock selection. However, we are conscious that the fund continues to underperform its peer group. Although this report covers the five years leading to March 2021, following an extensive review of the UK equity market and our current range of UK funds, effective from July 2021 this fund will be merged into the UK General & Progressive fund (which will be renamed 'UK'), alongside our UK Equity fund. Majedie are being replaced as part of the changes while the consolidated fund will benefit from a broader mix of investing styles.

Get more information in FundCentre →



Fund (Class L)
UK Income

External Fund Manager
Majedie
Benchmark: FTSE All Share



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.85% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association UK Equity Income sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objectives of capital growth and income generation over the assessment period.
- b** Relative performance The fund has underperformed its benchmark and peer group over the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Broadly delivering value

Last year's rating
● Broadly delivering value

Details and actions:

The Board has concluded that, while there are specific areas for closer ongoing monitoring for this fund, ultimately it has delivered overall value for clients.

Where can we do more?

While we are pleased that this fund has delivered positive returns to you, we are conscious that it continues to underperform the broader market. This has been impacted by both the underperformance of the fund's value investment style and the fund's income focus. Since the publication of last year's statement we have carried out an extensive review of the UK equity market and our current range of UK funds. This report covers the five years leading to March 2021, but effective from July 2021 we have decided to replace Majedie as the manager of this fund and to appoint the team at Artemis. We believe that this will help ensure the fund continues to meet its investment objective over the medium to long term.

Get more information in FundCentre →



Fund (Class L)
Worldwide Income

External Fund Manager
Ninety One
Benchmark: MSCI AC World



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.74% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global Equity Income sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L, H and M. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objectives of capital appreciation and income generation over the assessment period.
- b** Relative performance The fund has underperformed its benchmark but outperformed its peer group over the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

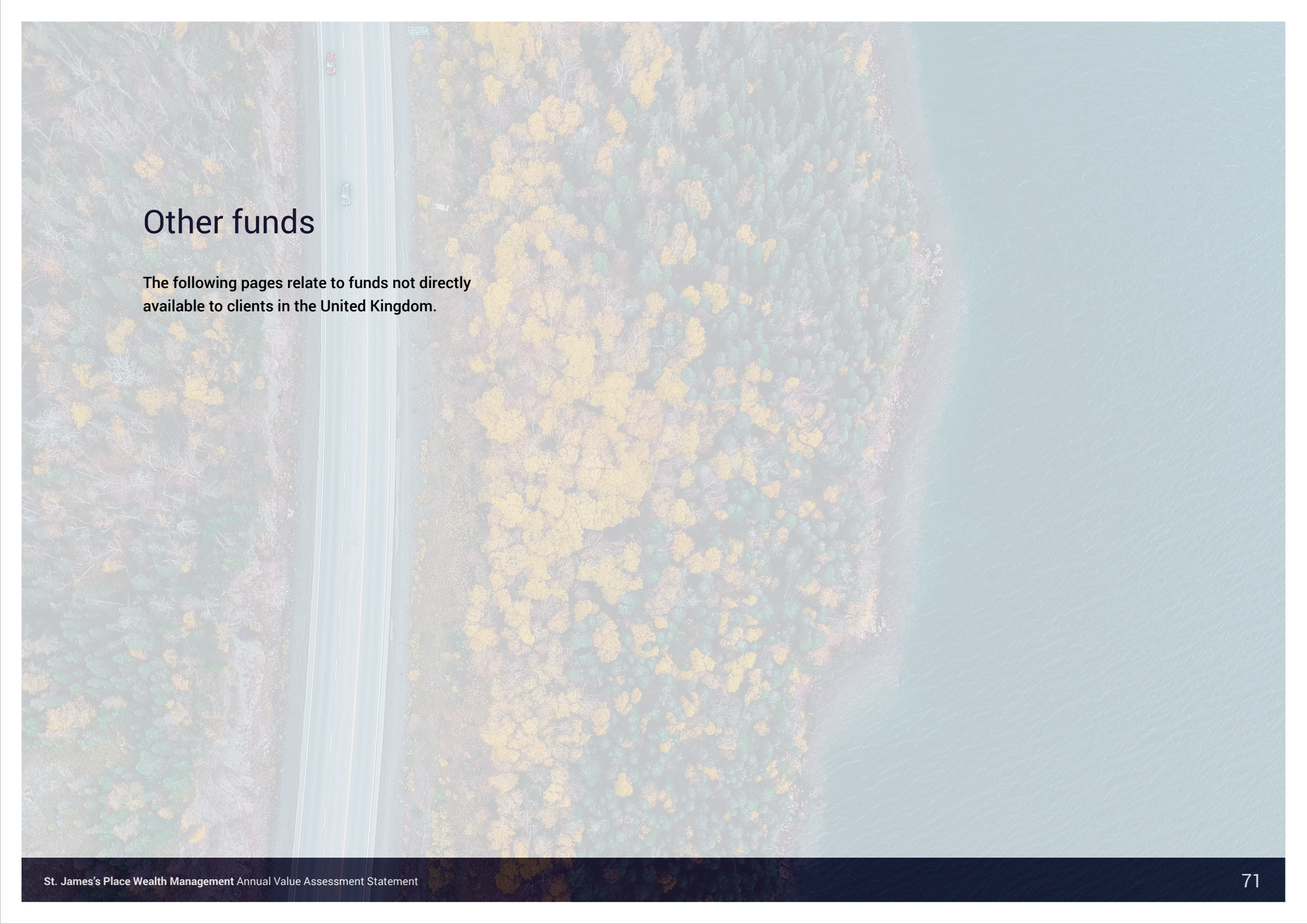
Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients.

An aerial photograph showing a road on the left with two cars, a large forest of trees with yellow and green foliage in the center, and a body of water on the right. The image is semi-transparent, allowing text to be overlaid.

Other funds

The following pages relate to funds not directly available to clients in the United Kingdom.

Get more information in FundCentre →



Fund (Class H)
Adventurous Growth

External Fund Manager
BlackRock

Benchmark: 95% MSCI AC World/ 5% Bloomberg Barclays Multiverse GBP Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 2.40% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Mixed Investment 20-60% Shares sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: H and Y. We conclude that the charging differences across unit classes are appropriate.



Fund performance

a Objectives The fund has successfully achieved its objective of capital growth since its inception in November 2017.

b Relative performance The fund has underperformed its benchmark but performed in line with its peer group over the assessment period.

c Delivered safely? Yes

d Responsible investing approach The fund's manager has a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.



Overall fund value rating
Good value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that, while there are specific areas for closer ongoing monitoring for this fund, ultimately it has delivered overall value for clients.

Where can we do more?

We remain confident in the current approach and will continue to assess performance closely as the track record builds. There has been an improvement in fund performance since last year's assessment, when we noted that the fund was under heightened monitoring but we expressed confidence in the manager's strategy. This has been driven by improving market conditions, as well the performance of some of the value-focused funds within the portfolio.

Get more information in FundCentre →



Fund (Class H)
Balanced Growth

External Fund Manager

BlackRock

Benchmark: 55% MSCI AC World/ 45% Bloomberg Barclays Multiverse GBP Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 2.17% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Mixed Investment 20-60% Shares sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: H and Y. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth since its inception in November 2017.
- b** Relative performance The fund has underperformed its benchmark but outperformed its peer group over the assessment period.
- c** Delivered safely? The fund has experienced periods of sharper downturns in performance relative to its peer group.
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We remain comfortable with performance to date, but will continue to monitor the fund as its performance record builds. We are pleased to note that this fund's overall rating has improved from Amber to Green since the publication of last year's Value Assessment Statement. This has been driven by improving market conditions, as well as the stronger performance of the bond funds in the portfolio relative to their benchmarks.

Get more information in FundCentre →



Fund (Class H)
Conservative Growth

External Fund Manager

BlackRock

Benchmark: 35% MSCI AC World/ 65% Bloomberg Barclays Multiverse GBP Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 2.10% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: H and Y. We conclude that the charging differences across unit classes are appropriate.



Fund performance

a Objectives The fund has successfully achieved its objective of capital growth since its inception in November 2017.

b Relative performance The fund has underperformed its benchmark but performed in line with its peer group over the assessment period.

c Delivered safely? We are closely monitoring the fund to ensure its level of risk remains appropriate.

d Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We remain comfortable with performance to date, but will continue to monitor the fund closely as its performance record builds. There has been an improvement in fund performance since last year's assessment, from Amber to Green. This has been driven by improving market conditions, as well as the stronger performance of the bond funds in the portfolio relative to their benchmarks.

Get more information in FundCentre →



Fund (Class H)
Adventurous International Growth

External Fund Manager
BlackRock

Benchmark: 95% MSCI AC World/ 5% Bloomberg Barclays Multiverse USD Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 2.34% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Mixed Investment 20-60% Shares sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: H and Y. We conclude that the charging differences across unit classes are appropriate.



Fund performance

a Objectives The fund has successfully achieved its objective of capital growth since its inception in November 2017.

b Relative performance The fund has performed in line with its benchmark but underperformed its peer group over the assessment period.

c Delivered safely? Yes

d Responsible investing approach The fund's manager has a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.



Overall fund value rating
Good value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We remain confident in the current approach and will continue to assess performance closely as the track record builds. There has been a significant improvement in fund performance since last year's assessment, when we noted that the fund was under heightened monitoring but we expressed confidence in the manager's strategy. This has been driven by improving market conditions, as well the performance of some of the value-focused funds within the portfolio.



Fund (Class H)
Balanced International Growth

External Fund Manager

BlackRock

Benchmark: 55% MSCI AC World/ 45% Bloomberg Barclays Multiverse USD Hedged

Get more information in FundCentre →



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 2.18% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Mixed Investment 20-60% Shares sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: H and Y. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth since its inception in November 2017.
- b** Relative performance The fund has performed in line with its benchmark but outperformed its peer group over the assessment period.
- c** Delivered safely? The fund has experienced periods of sharper downturns in performance relative to its peer group.
- d** Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We remain comfortable with performance to date, but will continue to monitor the fund closely as its performance record builds. We are pleased to note that this fund's overall rating has improved from Amber to Green since the publication of last year's Value Assessment Statement. This has been driven by improving market conditions, as well as the stronger performance of the bond funds in the portfolio relative to their benchmarks.

Get more information in FundCentre →



Fund (Class H)
Conservative International Growth

External Fund Manager
BlackRock

Benchmark: 35% MSCI AC World/ 65% Bloomberg Barclays Multiverse USD Hedged



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 2.09% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: H and Y. We conclude that the charging differences across unit classes are appropriate.



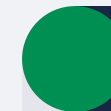
Fund performance

a Objectives The fund has successfully achieved its objective of capital growth since its inception in November 2017.

b Relative performance The fund has outperformed its benchmark and peer group over the assessment period.

c Delivered safely? We are closely monitoring the fund to ensure its level of risk remains appropriate.

d Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We remain comfortable with performance to date, but will continue to monitor the fund closely as its performance record builds. We are pleased to note that this fund's overall rating has improved from Amber to Green since the publication of last year's Value Assessment Statement. This has been driven by improving market conditions, as well as the stronger performance of the bond funds in the portfolio relative to their benchmarks.



Fund (Class L)
Equity A

External Fund Manager
Sands Capital
Benchmark: MSCI AC World



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.86% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L and Z. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b Relative performance The fund has outperformed its benchmark and peer group over the assessment period.
- c Delivered safely? Yes
- d Responsible investing approach The fund's manager has a leading level of responsible investing methodology integrated throughout their processes and strategy.



Overall fund value rating
Good value

Last year's rating
● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected during the assessment period. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients. We measure fund performance over a five-year period, so, even though the fund was launched in November 2017 and we have three years of performance data, it is too early to draw firm conclusions on fund performance.



Fund (Class L)
Equity B

External Fund Manager

EdgePoint

Benchmark: MSCI AC World



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.81% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L and Z. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has underperformed its benchmark and peer group during the assessment period. The exposure to smaller companies and the fund's value investment style have contributed to this relative underperformance.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager has a progressive approach to responsible investing with a process and strategy that goes beyond our high minimum standards and that is building toward more advanced integration.



Overall fund value rating Broadly delivering value

Last year's rating

● Broadly delivering value

Details and actions:

The Board has concluded that, while there are specific areas for closer ongoing monitoring for this fund, ultimately it has delivered overall value for clients.

Where can we do more?

We remain confident in the current approach of the fund manager and will continue to assess performance over an appropriate timeframe. We measure fund performance over a five-year period, so, even though the fund was launched in November 2017 and we have three years of performance data, it is too early to draw firm conclusions on fund performance. We continue to closely monitor the fund.



Fund (Class L)
Equity C

External Fund Manager

Select Equity

Benchmark: MSCI AC World



Quality of service

● The services relevant to the fund are high quality and help clients to meet their financial goals.



Our fund charges

● The fund's current Ongoing Charges Figure (including our ongoing charge for advice) is 1.89% p.a. and we are comfortable this remains appropriate.



Economies of scale

● The fund's External Fund Manager Charge benefits from a discount to the standard rate available outside St. James's Place.



Comparable market rates

● We reviewed this fund against funds from the Investment Association Global sector, provided as part of a fully advised offering to clients, and found that charges were comparable.



Comparable services

● The fund's Ongoing Charges Figure is reasonable when compared across all our funds and products.



Classes of units

● Classes available: L and Z. We conclude that the charging differences across unit classes are appropriate.



Fund performance

- a** Objectives The fund has successfully achieved its objective of capital growth over the assessment period.
- b** Relative performance The fund has outperformed its benchmark and peer group over the assessment period.
- c** Delivered safely? Yes
- d** Responsible investing approach The fund's manager adheres to our high minimum standards, and we are engaging with them to integrate responsible investing processes more rigorously into their strategy.



Overall fund value rating
Good value

Last year's rating

● Good value

Details and actions:

The Board has concluded that the fund is performing well and in line with expectations when assessed against all seven criteria, delivering good overall value for clients.

Where can we do more?

We are satisfied that this fund has performed as expected. However, we continuously monitor all of our funds and are committed to enhancing them if we believe that it will improve long-term investment outcomes for our clients. We measure fund performance over a five-year period, so, even though the fund was launched in November 2017 and we have three years of performance data, it is too early to draw firm conclusions on fund performance. We are engaging with Select Equity to integrate responsible investing processes more rigorously into their strategy.



ST. JAMES'S PLACE
WEALTH MANAGEMENT

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