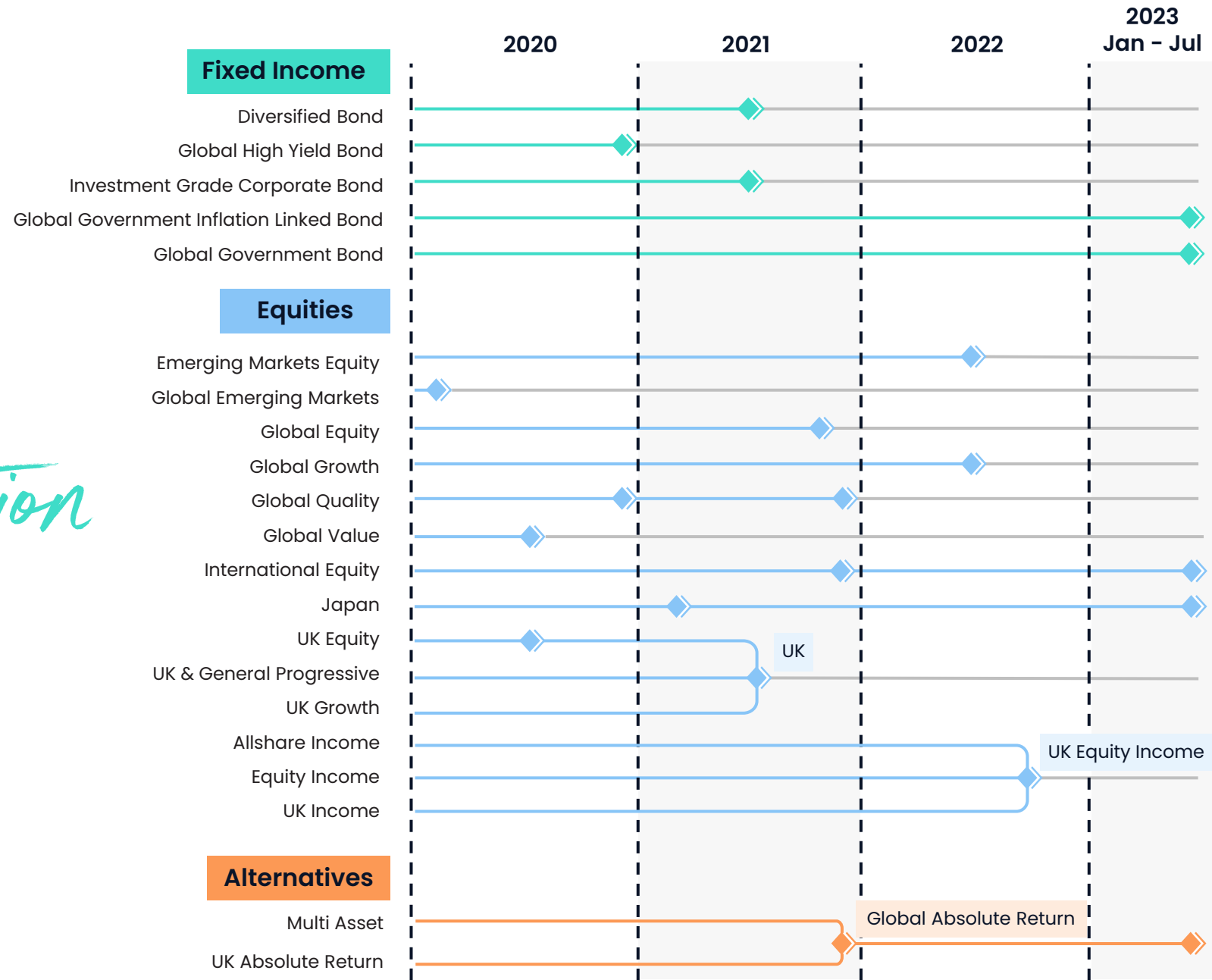


Our Investment Management Approach in

Action





If we lose confidence in the fund manager, we can replace them quickly. This is the benefit of our approach: You are investing into SJP funds, we hold the assets, and we can switch managers seamlessly, on your behalf.

Legend



Change to fund name



Change to objective / investment policy



Change to fund manager(s)



Change to fund structure

2020

February

Global Emerging Markets 

Following the departure of Glen Finegan and his team from Janus Henderson Investors, we conducted a search of the global emerging markets investors universe, and selected Somerset Capital Management to manage this fund.

July

UK Equity  

We changed the objective of UK High Income from income to growth and renamed it UK Equity. Columbia Threadneedle was retained as the manager.
(1/2)

Global Value   

We gave the former Global Equity Income fund a growth objective and renamed it to Global Value to reflect its new objectives. Pzena and Sanders Capital joined Artisan Partners to manage the fund.
(2/2)

December

Global Quality  

We added four new managers to the Worldwide Opportunities fund – Impax, J O Hambro, Magellan and Ninety One – to further diversify and strengthen the offering. To reflect the new nature of the fund, it was renamed the Global Quality fund.
(1/2)

Global High Yield Bond   

We decided to change the objectives of the fund to allow increased flexibility in areas such as emerging markets, derivatives, and seniority of debt. To reflect this, the fund was renamed. A third manager, BlueBay, was added.
(2/2)

Legend



Change to
fund name



Change to objective /
investment policy



Change to
fund manager(s)



Change to
fund structure

March

Japan

To join with Nippon Value Investors, we decided to add a manager to the fund with a complementary investment strategy. Richard Kaye and Chantana Ward at Comgest bring a wealth of experience of investing in Japan to provide further sources of potential returns.

July

Investment Grade Corporate Bond

As a strategy complementary to that of Loomis Sayles, we added Columbia Threadneedle to this fund. This aims to improve diversification and deliver a smoother, more consistent return profile.

(1/3)

Diversified Bond

We added Man Group and BlueBay to the fund. The evolved Diversified Bond fund is designed to offer improved asset allocation and enable it to respond more opportunistically to short- and medium-term market movements, whilst managing risk and volatility.

(2/3)

UK

In order to simplify and consolidate our UK equity offering, several UK funds were merged. Combining complementary investment styles, the aim is to deliver a smoother, more consistent return profile.

(3/3)

November

Global Equity

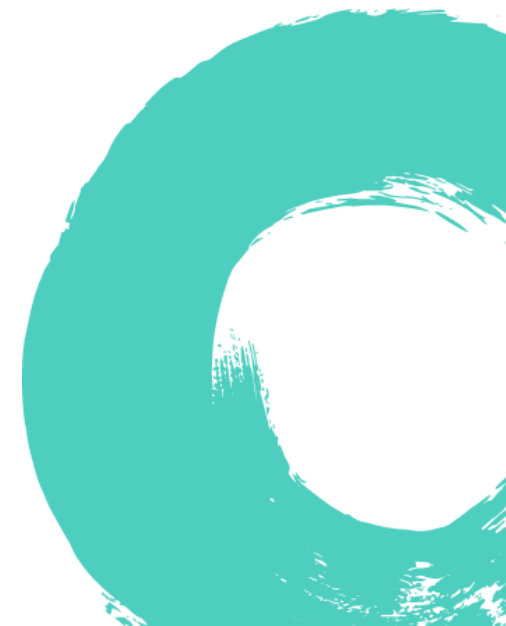
The relaunched fund has much improved ESG credentials, including a core targeting a minimum 50% reduction in carbon emissions, a minimum 50% reduction in fossil fuel exposure, and improved green revenue exposure versus the benchmark. The fund will also provide greater diversification and aims for stronger performance. The fund's objective was amended and charges reduced.

December

International Equity, Global Quality

We appointed State Street Global Advisors (SSGA) as replacement manager for Magellan. They are the fourth largest asset management firm in the world, and have a strong pedigree in the management of active quantitative strategies.

2021



Legend



Change to
fund name



Change to objective /
investment policy



Change to
fund manager(s)



Change to
fund structure

January

Global Absolute Return

We merged the UK Absolute Return and the Alternative Assets funds into the Multi Asset fund and renamed it the Global Absolute Return fund. We increased the number of fund managers to six, with complementary strategies to enhance diversification and seek a smoother investment return over the longer term.

July

Global Growth

We simplified the fund's structure by moving away from 'fund-of-funds' and moved towards holding direct assets. We also changed some of the fund managers to ones with a sharper focus on growth stocks.

(1/2)

Emerging Markets Equity

We evolved the fund into a multi-manager solution and removed the requirement to hold a focused portfolio of only 40-50 stocks. This improved the fund's liquidity and diversification, as well as allowing access to a broader range of investment opportunities.

(2/2)

October

UK Equity Income

We merged the Allshare Income, Equity Income and UK Income funds into the UK & International Income Fund and then renamed the merged fund to UK Equity Income. The number of managers have also increased to three, with a blend of complementary investment styles.

2022



Legend



Change to
fund name



Change to objective /
investment policy



Change to
fund manager(s)



Change to
fund structure

July

Japan

We appointed Dalton Investments to replace Nippon Value Investors. The change was targeted at improving the return profile of the fund, with a blend of different investment styles and approaches to generate returns from Japanese equities.

(1/5)

International Equity

We changed the fund's objective by removing the requirement to invest in a focused portfolio. This change allowed the fund to increase the number of stocks it can hold for a better growth potential.

(2/5)

Global Government Inflation Linked Bond

We changed the Index Linked Gilts fund to adopt a global approach to investing in inflation linked government bonds and renamed it to reflect the new fund objective.

(3/5)

Global Government Bond

We changed the fund to adopt a global approach to investing in government bonds. The fund now invests in bonds issued by G7 governments and was renamed to reflect the new fund objective.

(4/5)

Global Absolute Return

We appointed Fulcrum Asset Management to replace Invesco.. The fund remains well balanced across a diverse range of strategies which aim to generate returns throughout varying market conditions.

(5/5)

2023



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