



ST. JAMES'S PLACE
WEALTH MANAGEMENT

St. James's Place House
1 Tetbury Road Cirencester
Gloucestershire GL7 1FP

Andrew Croft
Chief Executive

The Trustees of the Elljess Investments Ltd Executive Pension
Scheme
Retirement Capital
Venutire Wales Building
Pentrebach
Merthyr Tydfyl
CF48 4DR

8 February 2022

Dear Client

Please find enclosed your annual Wealth Account which reports your investment with St. James's Place.

2021 was another year dominated by the continuing Coronavirus pandemic however, with the roll out of vaccinations, the major world economies emerged from lockdown and consequently stock markets reacted positively. I'm therefore pleased to report that 2021 was a strong year for market performance and by extension your investments. However, as we move forward, the investing environment will need to continue to confront fresh challenges such as demands on global supply chains, rising inflation, and any new health threats or breakthroughs.

This remaining uncertainty underlines the ongoing importance of diversifying your portfolio and investing for the long-term. We believe that the best way to protect yourself from the inevitable ups and downs in markets is to invest for decades, not days. And for those in retirement, periods of higher inflation mean it's even more important to invest so that your money doesn't lose its value over time.

It's especially important to regularly review your financial situation with your St. James's Place Partner. For example, in 2021, the UK saw changes to the tax landscape, such as increased National Insurance contributions. Staying informed as the picture changes is a key benefit of the service your Partner provides. Financial advice doesn't just protect your wealth and save you money – it also brings you invaluable peace of mind.

Over the course of last year, we made significant progress towards our commitment to being a leading responsible business. Responsible investing is central to everything we do because it lowers risk while also improving the world in which we live. We have pledged to remove more carbon from the environment than we produce as a business by 2025. We are proud that in 2021 the St. James's Place Charitable Foundation supported 550 charities with over £8 million to help children and young people who are disadvantaged or have a disability, people with cancer or poor mental health, and the hospice sector. Continuing the theme of responsibility, we've set ourselves high standards to fulfil our role as a diverse and inclusive business on a broad range of measures.

St. James's Place Wealth Management plc, St. James's Place UK plc, St. James's Place Unit Trust Group Ltd and St. James's Place International plc are members of the St. James's Place Wealth Management Group. St. James's Place UK plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. St. James's Place Wealth Management plc and St. James's Place Unit Trust Group Ltd are authorised and regulated by the Financial Conduct Authority. St. James's Place International plc is authorised and regulated by the Central Bank of Ireland.

St. James's Place Wealth Management plc Registered Office: St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP, United Kingdom.
Registered in England Number 4113955.

Wealth Account Summary

Overview	Unit Value as at 31 Dec 2020	Changes since 31 Dec 2020		Value as at 31 Dec 2021	
		Investments	Withdrawals and Income Paid	Current Encashment Value	Current Unit Value
Investment	-	-	-	-	-
Retirement	-	£773,420	£20,000	£728,339	£772,402
Banking	-	-	-	-	-
Total Values	-			£728,339	£772,402

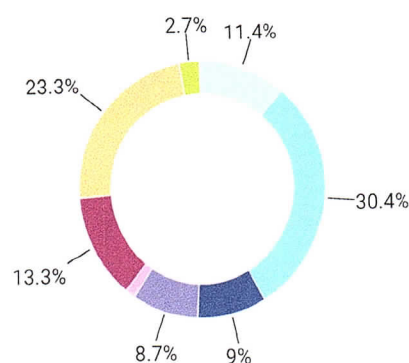
Split of Assets by Asset Class

Asset Class

UK Equity
North American Equity
Asia & Pacific Equity
European Equity
Other Equity
Alternative Investments
Property
Fixed Interest
Cash
Not Classified

Value

£88,081
£235,008
£69,180
£67,214
£9,805
£102,364
£0
£180,106
£20,653
£0
£772,402
£728,339



Current Unit Value

£772,402

Current Encashment Value

£728,339

Investment

No current holdings

Retirement	Plan/Account Number	Unit Value as at 31 Dec 2020	Changes since 31 Dec 2020		Value as at 31 Dec 2021	
			Investments	Withdrawals	Current Encashment Value	Current Unit Value
Trustee Investment Account	TIA27092956	-	£773,420	£20,000	£728,339	£772,402
Total		-	£773,420	£20,000	£728,339	£772,402

Banking

No current holdings

Protection

No current holdings



WEALTH MANAGEMENT

St. James's Place House
1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP
Telephone: 0800 028 0615

The Wealth Account provides you with information about your investments with St. James's Place for the period ending 31 December 2021. It includes all plans owned by you individually or jointly with someone else. The totals therefore include the full value of all jointly held investments.

Place Partner, Midwiman Wealth Consultants Limited. Alternatively you can contact us on:

Telephone : 0800 028 0615
Email : Our Client Services Team at client.reports@sjp.co.uk

Please note that you should not share sensitive information when emailing us. If you wish to do so, please use the secure messaging portal on your Online Wealth Account, or alternatively the "Contact Us" form on the St. James's Place website.

Trust Registration Service (TRS)

We wanted to let you know about a change in Government legislation relevant for many Trusts. Previously, only Trusts with tax liabilities had to be registered with HMRC but more Trusts will now need to register via the Trust Registration Service, irrespective of tax liability.

Trustees are responsible for registration which can be done using the HMRC online portal, found here: www.gov.uk/guidance/manage-your-trusts-registration-service. Relevant existing Trusts must register by 1 September 2022 or face potential HMRC fines. Trustees will also need to update the online register with future changes, including if Trusts close.

Individuals linked to the Trust and resident outside of the UK may also need to meet local Trust registration requirements. Comprehensive HMRC guidance on when, how and who should register is at: www.gov.uk/guidance/register-a-trust-as-a-trustee.

Investment fund changes

International Equity, Global Growth and Global Quality funds

Normally we give advance notice of fund manager changes but, due to unexpected developments at Magellan Asset Management we decided it was in the best interests of our clients to make a quick and decisive change.

On 20 December we appointed State Street Global Advisors (SSGA) to replace Magellan for the International Equity fund and the portion of the Global Growth fund they managed. For Global Quality, we have reallocated the portion of the fund managed by them between the existing managers on this fund. All investment objectives, policies, and risk ratings are unchanged.

As SSGA's charges are lower than Magellan's, the ongoing charges each year will reduce by 0.11% for Global Growth and by 0.35% for International Equity funds.

These changes incur a transaction cost which is a one-off external cost related to the sale and purchase of assets. Transaction costs do not benefit St. James's Place and should be considered as part of the overall investment performance of a fund. We take great care to minimise these costs, which have been incurred to give you the best chance of achieving your objectives.

Funds	Estimated transaction cost
Global Growth	0.21% (equivalent to 21p per £100 invested)
Global Quality	0.06% (equivalent to 6p per £100 invested)
International Equity	0.71% (equivalent to 71p per £100 invested)

Global Equity Fund - Pension, Life and International

We would like to apologise for a mistake in our mailing about the Global Equity fund which slightly mis-stated the charges for managing and maintaining the fund for Pension, Life and International products (Unit Trust and ISA charges were correct). The correct figures are below.

Product	Annual charges for managing and maintaining the fund
Pension and Life	
such as the Retirement Account and Investment Bond	0.19%
International	
such as the International Investment Bond	0.21%

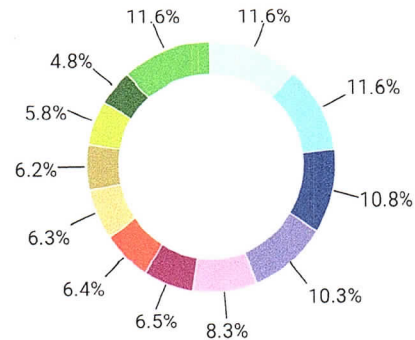
For more information on these changes, please contact your St. James's Place Partner.

Retirement Summary

This page provides analyses of your retirement plans by asset class and fund/asset.

Split of Investments by Fund/Asset

Fund/Asset	Value
Managed Growth	£89,403
Strategic Managed	£89,234
Global Equity	£83,712
Multi Asset	£79,413
Balanced Managed	£64,131
Global Value	£50,295
Global Quality	£49,078
Global Growth	£48,950
North American	£47,610
Investment Grade Corporate Bond	£44,425
Global High Yield Bond	£36,892
Other	£89,260
Current Unit Value	£772,402
Current Encashment Value	£728,339



This chart displays your largest funds/assets by value. The full breakdown is in the table below.

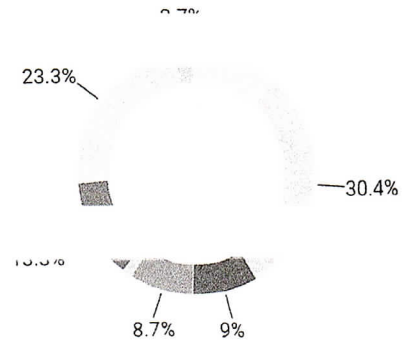
Split of Investments by Fund and Asset Class

	UK Equity %	North American Equity %	Asia & Pacific Equity %	European Equity %	Other Equity %	Alternative Investments %	Property %	Fixed Interest %	Cash %	Not Classified %	Unit Value
Global Quality	6.7	60.9	10.2	19.0	0.3	-	-	-	2.9	-	£49,078
Strategic Income	3.0	14.4	5.4	5.0	0.4	5.4	-	62.6	3.8	-	£26,665
Multi Asset	-	-	-	-	-	100.0	-	-	-	-	£79,413
Global Growth	4.1	67.0	10.3	14.1	-	-	-	-	4.5	-	£48,950
Global High Yield Bond	-	4.1	-	0.2	-	-	-	92.2	3.5	-	£36,892
North American	-	89.3	-	8.5	-	-	-	-	2.2	-	£47,610
Managed Growth	20.7	26.7	9.1	8.1	2.2	-	-	33.2	-	-	£89,403
International Equity	3.6	72.4	3.7	14.9	-	-	-	-	5.4	-	£35,412
Strategic Managed	57.5	1.1	-	-	-	-	-	39.5	1.9	-	£89,234
Global Value	9.5	47.9	15.2	21.3	1.3	-	-	-	4.9	-	£50,295
Diversified Assets	-	-	-	-	-	56.8	-	33.3	9.9	-	£27,183
Balanced Managed	4.8	19.0	28.7	14.0	4.4	9.4	-	19.5	0.1	-	£64,131
Investment Grade Corporate Bond	-	-	-	-	-	-	-	96.6	3.4	-	£44,425
Global Equity	3.6	45.0	26.6	16.0	4.9	-	-	-	3.9	-	£83,720
Totals	11.4	30.4	9.0	8.7	1.3	13.3	-	23.3	2.7	-	£772,402

Retirement Details

Trustee Investment Account - TIA27092956

Investor	Investments Ltd Executive Pension Scheme
Commencement Date	31 Aug 2021
Total Invested	£773,420
Current Unit Value	£772,402
Current Encashment Value	£728,339
Net Change	£18,982



Fund/Asset	Number of Units	Unit Price	Unit Value (£)	Fund/Asset %
SJP Managed Growth	18,061.272	495.00p	£89,403	11.6%
SJP Strategic Managed	11,154.210	800.00p	£89,234	11.6%
SJP Multi Asset	73,394.692	108.20p	£79,413	10.3%
SJP Balanced Managed	23,227.532	276.10p	£64,131	8.3%
SJP Global Value	14,906.528	337.40p	£50,295	6.5%
SJP Global Growth	29,470.242	100.10p	£40,700	5.3%
SJP North American	3,600.526	1,322.30p	£47,610	6.2%
SJP Invst Grade Corp Bond	23,065.918	192.60p	£44,425	5.8%
SJP GI High Yield Bond	19,416.919	190.00p	£36,892	4.8%
SJP Diversified Assets	23,886.689	113.80p	£27,183	3.5%
SJP Strategic Income	19,005.503	140.30p	£26,665	3.5%
Total			£772,402	

Information about your Wealth Account

Basis of the Report

This Wealth Account shows the latest valuation we hold for your plans and assets as at 31 Dec 2021. It is intended as an overview of your investments with St. James's Place and is for information purposes only. Plans that have been applied for but were not in force as at 31 Dec 2021 are not included. Where appropriate we have assumed that contributions due have been received.

If you have fully encashed or transferred any plans during the year, the brought forward totals on this report may differ from those reported last year.

The current encashment value includes any early withdrawal charges we would have taken had you encashed or transferred your plan on 31 Dec 2021. Where the current encashment value and the current unit value are the same, early withdrawal charges do not apply. Details of our charges are provided in the Terms and Conditions of your plans. If you cash in or transfer all or part of any plan the values will be those applicable at the date of encashment or transfer and there may also be a tax charge depending on your circumstances.

The values as at 31 Dec 2020 shown in the Wealth Account Summary section are those we had at that time.

Explanatory Notes

The net change figures in Plan Details are calculated as (current unit value) + (total withdrawn or transferred out) + (total income paid) - (total invested).

'Total Withdrawn' in the Plan Details section will include quarterly distributions paid to you from income distribution bonds, income drawdown payments and amounts transferred out of pension plans or ISAs. Advice charges are not included in this figure.

In order to simplify the presentation we have rounded all values to the nearest whole number. For example, a current value of £35,287.64 will be shown as £35,288. For the same reason percentages are shown on the pie chart only when they represent at least 2% of the total.

The asset class information shown in the analysis is as at 30 November 2021 for St. James's Place Funds except for the Alternative Asset, Multi Asset, Diversified Bond and Strategic Income funds. For these, and for third party funds, the asset class information is as at 01 December 2021 or earlier. Asset allocation data for St. James's Place funds is supplied by Financial Express Ltd and State Street Corporation whilst asset allocation data for third party funds is supplied by Lipper Ltd, a Thomson Reuters company. 'Alternative Investments' includes funds which have complex investment strategies, e.g. hedge funds, or invest into assets other than equities, bonds, property and cash (e.g. commodities or derivatives).

If your pension with St. James's Place is arranged through your employer, then our Governance Advisory Arrangement (GAA) applies to you. We use an independent company, PTL Governance Ltd, to provide that governance and oversight. More detail is available at www.sjp.co.uk/GAA. On this website you will also find up-to-date information about the charges and transaction costs applying to the different fund options that are available and information on how you can make a comment to the GAA.

You should always contact your St. James's Place Partner or our Administration Centre to check for any changes to the values set out in the Wealth Account prior to relying on them.