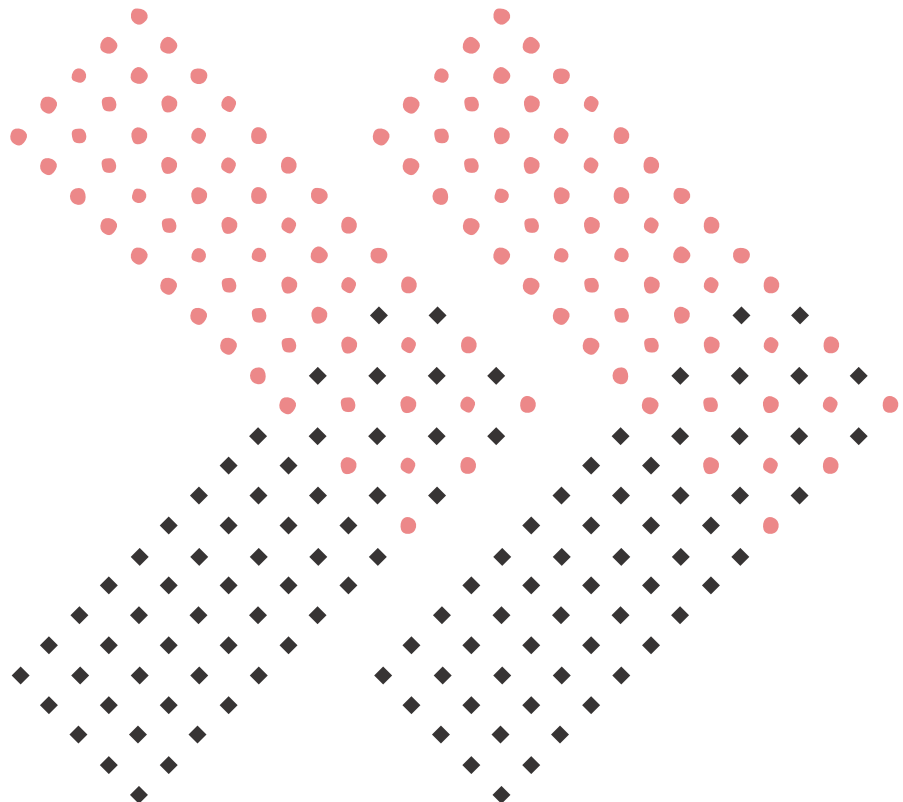


FIXED TERM INVESTMENT

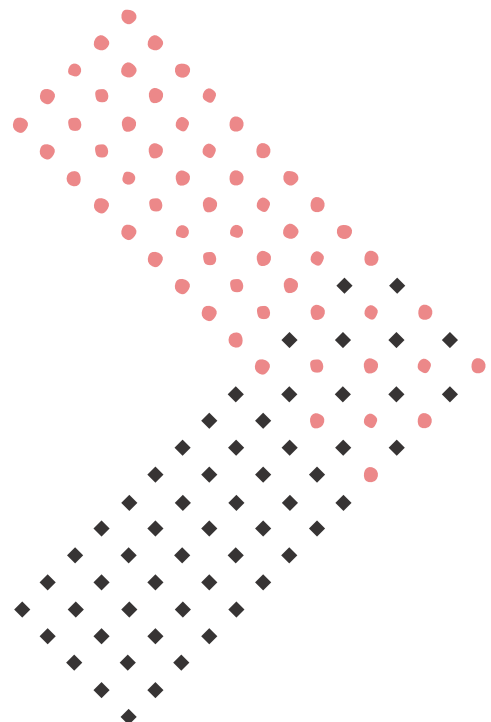
Proposition guide

If you're responsible for your firm's regulated retirement advice policy and standards or advising clients, this guide explains how Fixed Term Investment can complement your existing retirement income proposition to help you deliver improved outcomes for your clients.



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Introduction

The journeys people are taking into and in retirement are becoming more varied and increasingly dynamic. It's a reflection of the ever more complex needs and competing priorities people are experiencing, or will potentially face, as their situations change through the life-stages of retirement.

Naturally, clients want financial plans that are robust yet flexible to give them the confidence and control to make the most of their retirement years. As a consequence, they may find the binary prospect of staying fully exposed to the ups and downs of investment markets or making a lifetime commitment to guaranteed income uncomfortable.

For financial advisers, the challenge is often how to achieve a variety of short-to-medium term spending or growth objectives whilst growing their clients' portfolios to meet lifetime sustainable income and/or legacy objectives, for retirements that could last more than 25 years.

Our Fixed Term Investment is a new and innovative solution that can help financial advisers address this challenge. It enables them to use part of their client's portfolio to provide guaranteed income and/or capital growth at maturity for a fixed-term, all on-platform. The investment outcomes Fixed Term Investment delivers can be aligned precisely with specific short-to-medium term objectives, while allowing the remaining assets to be optimally invested.

In this guide we explore the flexibility of solutions Fixed Term Investment offers and how this can help financial advisers deliver better outcomes with a wider range of options to personalise each client's journey into and through retirement.

About us

We are Just. We help people achieve a better later life.

- Just Group is a FTSE-listed financial services company and a leader in the retirement income market.
- We have helped over 700,000 people achieve a better later life, and we've been trusted by our customers to manage over £27 billion of their pension savings.
- In 2024, and for the twentieth year in a row, we were awarded '5-stars' in the 'Pensions and Protection Providers' category of the Financial Adviser Service Awards.
- You can read more about Just in the Fixed Term Investment technical guide and on our website, [justgroupplc.co.uk](https://www.justgroupplc.co.uk)



Fixed Term Investment offers a wider range of options to personalise each client's journey into and through retirement.



The purpose of this guide is to assist regulated financial advice and planning businesses in meeting their regulatory due diligence responsibilities when adopting Fixed Term Investment as part of their retirement income advice proposition to appropriate client segments.

Fixed Term Investment – a valuable solution

Fixed Term Investment is a valuable solution that can help strengthen advice across the retirement life-stages. It's designed to fit easily alongside existing strategies and, whether using uncrystallised or flexi-access drawdown funds, it works seamlessly within an on-platform trust-based personal pension.

With Fixed Term Investment, financial advisers can allocate part of a client's portfolio to deliver guaranteed income and/or capital growth at maturity for terms of three to 30 years. This flexibility enables them to precisely align investment outcomes with certainty to their clients' retirement timelines and specific needs.

As the benefits from Fixed Term Investment are guaranteed, financial advisers can be better equipped to manage sequencing risk and reduce uncertainty whilst maintaining growth potential in the rest of their client's portfolio. They can deliver better outcomes by offering a wider range of options, personalising each client's journey into and through retirement.

There are various advantages to Fixed Term Investment being on-platform. There's no need to transfer funds to an off-platform fixed-term solution or disrupt existing advice. Benefits are paid with no tax deductions into the client's pension cash account. This allows benefits to be reinvested or withdrawn to suit the circumstances of the client. Also, Fixed Term Investment behaves like any other pension asset with full platform representation, making it easy to adopt, monitor and align to a specific remuneration model.

Fixed Term Investment has a clear structure. This makes it easier for financial advisers to explain both how the product works and how it can fit into a client's existing retirement strategy, keeping them on plan. It includes a 100% value protection death benefit¹ and the client can exit the plan if their circumstances change using the cash-in option². These features can help contribute to making risk conversations easier.



With Fixed Term Investment, financial advisers can be better equipped to manage sequencing risk and reduce uncertainty whilst maintaining growth potential in the rest of the client's portfolio.



Fixed Term Investment at a glance

- ✓ Guaranteed income and/or capital growth at maturity
- ✓ Fixed terms can align to retirement timelines and specific needs
- ✓ On-platform simplicity and tax-efficient access
- ✓ Built in protection^{1,2}

¹ The death benefit is paid as a lump sum into the client's pension cash account upon death. The death benefit amount changes over time, starting at 100% of the purchase price and reducing by any income paid to the client's personal cash account until it reaches zero.

² If the cash-in option is taken, the client will never get more than what the plan's total benefits would've been once the maturity date was reached. The cash-in value will also depend on market conditions at the time the client takes the option. The plan will end if cashed in and no more benefits will be paid.

Who is Fixed Term Investment for?

Many traditional retirement options either expose clients to market risk without guaranteed returns, or require them to make permanent decisions about their money.

Fixed Term Investment offers a different approach: a client can use part of their trust-based personal pension to meet an income or growth objective without giving up control. They can choose when and how much to withdraw and keep the rest of their savings working for their long-term goals. It gives financial advisers a new way to strike a balance between protection and returns for their client, without the need to overhaul their existing strategy.

Who can buy Fixed Term Investment?

To be eligible for Fixed Term Investment your client would need to:

- ✓ have funds held within a trust-based UK registered personal pension scheme
- ✓ be between 40 and 90 years old at the start of the plan, and be under 100 years old on the plan's maturity date
- ✓ be resident in the UK (not including the Channel Islands or Isle of Man), and
- ✓ be willing to invest a minimum of £10,000 up to a maximum of £2 million (any amount above that limit we'd consider on a case by case basis).

Fixed Term Investment could be suitable for:

- ✓ a client that isn't ready to make permanent decisions about their long-term retirement income
- ✓ someone who wants the freedom to adapt their income withdrawal to any significant life changes
- ✓ those who need a temporary income until other sources of income start (such as the State Pension), and
- ✓ a client that wants guaranteed benefits to avoid exposure to market ups and downs, who's also happy to tie up their money for between three and 30 years.

Fixed Term Investment is not suitable for:

- ✗ a client that requires a lifetime guaranteed income solution
- ✗ someone who has no short-to-medium term income needs or fixed-return investment objectives
- ✗ people who are comfortable taking market risks with all their investments to achieve potentially higher returns
- ✗ clients that might want to sell their investment to access the cash
- ✗ a client that may want to change the benefit structure or term of their plan, or
- ✗ someone that needs a joint plan with their spouse.

Client scenarios

Clients may want predictable investment outcomes from part of their portfolio for a fixed-term to meet a large variety of short-to-medium term specific goals. Here are three scenarios that show how this could work in practice.



Max – bridging a gap in income to State Pension age³

Objective: generate fixed monthly income until another secure income source begins.

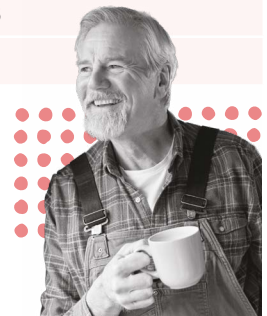
Max is aged 60 and he's semi-retired. He needs £11,500 per year until his State Pension starts in seven years. He wants to avoid drawing down on his portfolio in volatile markets.

Solution: Max invests £68,573.41 in an income-only Fixed Term Investment that has a seven year term, delivering £958.33 monthly, paid gross into his pension cash account.

Term	7 years
Investment	£68,573.41
Maturity amount	£0
Monthly income	£958.33
Investment return	4.7%

Outcome:

- Certainty of income for seven years regardless of market conditions.
- The solution works alongside his long-term investment strategy, minimising disruption.
- The income is paid with no tax deductions, allowing for tax-efficient withdrawals.



Isabella – approaching retirement³

Objective: de-risking her portfolio to lock in value as she approaches retirement without exiting the market completely.

Isabella is aged 60, has £400,000 in her trust-based personal pension and plans to retire in five years. She's concerned about market volatility impacting her personal pension in the run-up to retirement, but doesn't want to exit existing investment strategies entirely.

Solution: Isabella allocates £150,000 into a five-year growth-based Fixed Term Investment. The plan has a guaranteed maturity amount of £191,437.48, while leaving the rest of her portfolio invested.

Term	5 years
Investment	£150,000
Maturity amount	£191,437.48
Monthly income	£0
Investment return	4.9%

Outcome:

- Isabella has peace of mind knowing the exact amount she will receive on the plan's maturity date.
- Part of her personal pension pot is protected from market swings, with the plan's fund growth guaranteed.
- She has flexibility to stay invested with her remaining capital.



³ Examples shown are hypothetical and based on assumptions, not indicative of future performance. Provided for illustrative purposes only and should not be the sole basis for investment decisions. Investment returns can fluctuate. Scenario numbers are illustrative only, and correct as at 27 October 2025. If the client dies before the maturity date, Fixed Term Investment may pay a death benefit. Any income payments will stop and no maturity amount will be paid. Please see the technical guide for more information.



Shane – planning for a future expense⁴

Objective: secure capital for future potential care costs

Shane is about to turn 68 and he's already receiving his state pension. He wants to use his personal pension to buy an investment that will guarantee he'll have £150,000 available in 12 years (when he turns 80) to fund potential care costs. He doesn't want to expose this money to market risk.

Solution: Shane uses £77,449.31 to purchase a 12-year growth-only Fixed Term Investment which guarantees a £150,000 lump sum at maturity.

Term	12 years
Investment	£77,449.31
Maturity amount	£150,000
Monthly income	£0
Investment return	5.6%

Outcome:

- The lump sum is paid into Shane's pension cash account with no tax deducted, allowing for tax-efficient withdrawals when the time comes.
- With the comfort of knowing there'll be a fund available for his care when he anticipates he'll need it, he can focus on his other priorities.



⁴ Example shown is hypothetical and based on assumptions, not indicative of future performance. Provided for illustrative purposes only and should not be the sole basis for investment decisions. Investment returns can fluctuate. Scenario numbers are illustrative only, and correct as at 27 October 2025. If the client dies before the maturity date, Fixed Term Investment may pay a death benefit. Any income payments will stop and no maturity amount will be paid. Please see the technical guide for more information.

A solution that can help strengthen retirement advice

Fixed Term Investment is designed to fit easily alongside existing investment strategies.

Planning with precision

A solution that enables investment outcomes to be precisely aligned with specific client goals:

- **Targeted returns:** choose guaranteed income, and/or capital growth at maturity, to meet your client's objectives with certainty.
- **Choice of terms:** durations of three to 30 years enable advisers to align with precision to their client's retirement timeline and specific needs.
- **Works across retirement life-stages:** Fixed Term Investment can be used alongside existing strategies, whether with uncrystallised funds or during flexi-access drawdown.
- **Partial portfolio allocation:** part of a client's portfolio can be allocated to Fixed Term Investment while preserving the flexibility of the rest of the portfolio.

Smart platform integration

Fixed Term Investment works seamlessly within an on-platform personal pension, supporting streamlined management:

- **Held on platform:** Fixed Term Investment is held alongside other assets, with no need to transfer funds to an off-platform solution.
- **Allows for tax-efficient retirement planning:** benefits are paid with no tax deductions into the client's pension cash account, allowing withdrawals to be managed tax-effectively.
- **Operational simplicity:** Fixed Term Investment is easy to adopt, monitor, report and manage fees.
- **Platform valuation:** full platform representation supports transparent client reviews and aligns to your chosen remuneration model.

Supports client confidence and engagement

A guaranteed solution that aligns to client needs with a clear structure that's easy to explain:

- **Defined outcomes:** clients know exactly what income and/or capital growth at maturity they'll receive from their Fixed Term Investment. This can help give them confidence in their financial plan.
- **Enhances existing plans:** Fixed Term Investment complements the strategies clients already have in place, which means there's no need to transfer funds to an off-platform solution or disrupt existing advice. Familiar platform access keeps everything in one view.
- **Simple to explain:** Fixed Term Investment has a clear structure which aligns to client needs, making it easy to explain to them and keep them on plan.
- **Built-in protection:** a 100% value protection death benefit⁵, ability to exit the plan if circumstances change⁶, and full Financial Services Compensation Scheme (FSCS) protection⁷, can all help contribute to making risk conversations easier.

⁵ The death benefit is paid as a lump sum into the client's pension cash account upon death. The death benefit amount changes over time, starting at 100% of the purchase price and reducing by any income paid to the client's personal cash account until it reaches zero.

⁶ If the cash-in option is taken, the client will never get more than what the plan's total benefits would've been once the maturity date was reached. The cash-in value will also depend on market conditions at the time the client takes the option. The plan will end if cashed in and no more benefits will be paid.

⁷ Fixed term investment is not classed as a bond or cash fund.

How Fixed Term Investment works

Fixed Term Investment is a trustee investment plan within a trust-based UK registered personal pension, purchased at the instruction of a regulated financial adviser. It's an on-platform solution integrated into a trust-based personal pension which cannot be held in joint names.

As you can see in the diagram on this page, all benefits (income, maturity amount, cash-in value, and death benefit) are paid to the client's pension cash account without tax deductions, allowing for simplified holistic and tax-efficient planning.

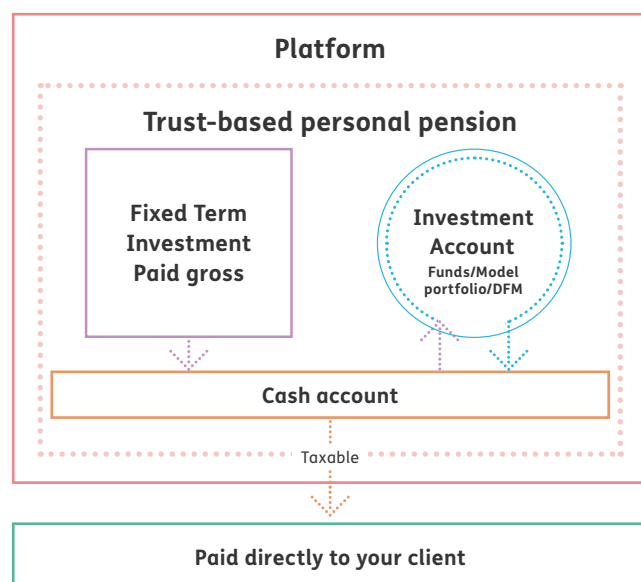
Any amounts withdrawn from the personal pension will normally be subject to PAYE income tax. No income tax will apply while the funds remain within the personal pension.

Like other trust-based personal pension investment distributions and encashments, the amounts can be reinvested into other assets. This provides considerable

flexibility, helping to make it easier for financial advisers to configure investments and withdrawals to meet client objectives.

Fixed Term Investment quotations and applications are delivered online through a secure digital service. This online journey is accessed via partner platforms, helping to make it easy and efficient to purchase Fixed Term Investment.

For full details on how Fixed Term Investment works, please refer to the separate Fixed Term Investment technical guide which can be found at justadviser.com



- ✓ **Visible on-platform:** Fixed Term Investment is fully integrated into the client's trust-based personal pension, sitting alongside other assets shown in reports and valuations.
- ✓ **No need to move funds out of the pension:** just a part of the trust-based personal pension fund can be used to purchase Fixed Term Investment, with no need for disruptive pension transfers.
- ✓ **Tax efficiency built-in:** income and/or maturity amounts are paid gross into the pension cash account, preserving tax planning flexibility.

For more information

Call: 0345 302 2287

Lines are open Monday to Friday, 9.00am to 5.00pm

Email: FTInquiries@wearejust.co.uk

Or visit our website for further information: justadviser.com

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