



Continental European Unit Trust

Interim Report &
Financial Statements



For the period ended 31 March 2026

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St. James's Place Continental European Unit Trust

Directory

Manager

St. James's Place Unit Trust Group Limited
PO Box 9034, Chelmsford, CM99 2XA
United Kingdom
Freephone: 0800 027 1031

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

S. W. D. Fraser
P. M. Fell
D. Houghton

S. A. Nicoll OBE
J. C. Onuekwusi

On 21 November 2025 P.M. Fell was appointed to the board of St. James's Place Unit Trust Group Limited as Executive Director.

On 18 April 2026 T.C Beal stepped down from the board of St. James's Place Unit Trust Group Limited.

On 7 May 2026 J.C. Onuekwusi was appointed to the board of St. James's Place Unit Trust Group Limited as Executive Director.

Investment Adviser

Robeco Institutional Asset Management B.V.¹
Weena 850
3014 DA
Rotterdam
Netherlands

¹ *(Authorised and regulated in the Netherlands by the Autoriteit Financiële Markten (AFM))*

Trustee

NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London, EC2M 4AA
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Registrar

SS&C Financial Services Europe Limited
SS&C House
St. Nicholas Lane
Basildon, SS15 5FS
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh, EH3 8EX
United Kingdom

Prospectus and Manager's Reports

Copies of the up to date Prospectus (Scheme Particulars) and latest Manager's Report and Financial Statements for the range of St. James's Place Unit Trusts can be requested from a member of the St. James's Place Partnership or, at any time during normal business hours, from the Administration Centre at PO Box 9034, Chelmsford CM99 2XA.
Freephone: 0800 027 1031

St. James's Place Continental European Unit Trust

Report of the Manager

The Report of the Manager consists of The Trust, Investment Objectives & Policy, Assessment of Performance, Responsible Investment, The Trust's Performance, Risk and Reward Profile, Investment Adviser's Comments and Portfolio Statement.

The Trust

St. James's Place Continental European Unit Trust is an authorised Unit Trust scheme under section 243 of the Financial Services and Markets Act (2000) and is constituted by a Trust Deed dated 6 September 2007.

The Unit Trust is subject to the rules of the Financial Conduct Authority's Collective Investment Scheme Sourcebook and is classified as a UCITS Scheme.

Investment Objectives & Policy

The investment objective of the Scheme is to achieve capital growth over a term of five years or more.

The Scheme aims to achieve this objective by investing a minimum of 80% in shares of companies from Continental Europe, including any listed on the London Stock Exchange.

The Scheme is also permitted to invest in other asset classes permitted for UCITS schemes under COLL including other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits.

The Scheme is permitted to invest in derivatives and forward transactions for the purposes of efficient portfolio management (including hedging).

It is the Manager's intention that the assets of the Unit Trust will be invested so that the Unit Trust will be eligible for inclusion in an ISA.

Fund Benchmark(s)

Constraining benchmark: MSCI Europe ex UK Index

This benchmark has been chosen because the Investment Adviser has determined that it is representative of the investment universe of the Scheme.

The Investment Adviser will refer to the components and weightings of the benchmark index when constructing the portfolio and also for risk management purposes, to ensure that the active risk (i.e. the degree of deviation from the Index) is appropriate. The Investment Adviser has discretion to invest in securities not included in the benchmark index. However, the extent to which the portfolio's components and weightings deviate from the index will be limited, meaning that the Scheme's potential active returns (i.e. relative to the benchmark index) are expected to be limited.

Assessment of Performance

Due to the nature of the assets held in the Trust, the Manager suggests reviewing the performance over a minimum 5-year period to reflect the fact that it is intended to be a medium to long term investment.

In the assessment of performance, it is important to understand how the Trust's return has been achieved, the level of risk taken, or avoided, and the outcomes of the decisions taken by the Investment Adviser. The "Investment Adviser's Comments" section below may provide helpful material to support this assessment.

Unitholders can also refer to the following indices as context in assessing the performance of the Trust:

- the MSCI Europe ex UK Index because it provides an indication of the markets in which the Trust invests.
- the Investment Association (IA) Europe excluding UK sector average because this sector represents a peer group for the Trust which is intended to help investors to compare funds with broadly similar characteristics.

Responsible Investment

We assess how the Investment Adviser considers material climate risks and opportunities within their decision making. We disclose the environmental impact for all our unit trusts in our annual composite Task Force on Climate-related Financial Disclosures Product Report available on <https://www.sjp.co.uk/individuals/fund-prices/tcfd-product-report>.

The Trust's Performance

The performance of the Trust since its launch in October 2007, over the five year period since March 2021 and over the period under review is shown below, together with the MSCI Europe ex UK Index to which the Trusts objectives are related.

	01/10/07 to 31/03/26 % change	31/03/21 to 31/03/26 % change	30/09/25 to 31/03/26 % change
St. James's Place Continental European Unit Trust			
L Income units (offer to offer)	177.7	36.6	2.5
L Accumulation units (offer to offer)	203.5	42.9	3.8
M Income units (offer to offer) ¹	38.6	36.4	2.3
M Accumulation units (offer to offer) ¹	49.1	46.6	4.1
S Income units (offer to offer) ²	22.5	-	2.2
S Accumulation units (offer to offer) ²	25.2	-	4.4
T Income units (offer to offer) ²	21.9	-	2.4
T Accumulation units (offer to offer) ²	23.9	-	4.0
<i>Indices - actual</i>			
MSCI Europe ex UK Index	206.3	51.8	3.6

Source: Lipper for Fund returns

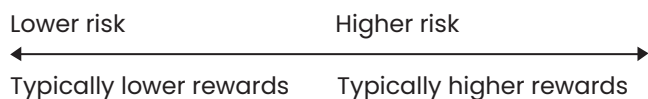
¹ Class M Income and Accumulation units were made available on 12 March 2021 and the performance shown is from that date.

² S Income, S Accumulation, T Income and T Accumulation units were made available on 25 November 2024 and the performance shown is from that date.

The MSCI Europe ex UK Index became a constraining benchmark for the Trust with effect from 20 November 2023 and therefore any information concerning the historical performance of the Trust for periods before this date is not compared to this benchmark.

The MSCI Europe ex UK Index was chosen because the Investment Adviser has determined that it is representative of the investment universe of the Trust.

Risk and Reward Profile



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The synthetic risk and reward indicator for the St. James's Place Continental European Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 5. It was calculated using performance data up to 18 February 2026.

The risk category is recalculated weekly and during the period under review, the risk category did not change.

Investment Adviser's Comments (Robeco Institutional Asset Management B.V. - 16 April 2026)

The period was marked by rising geopolitical risk, persistent Middle East tensions and growing policy uncertainty in the US weighing on global sentiment. European growth softened as restrictive financial conditions persisted, while volatility increased sharply in early 2026, driving risk aversion and pressure across cyclicals and interest rate-sensitive assets.

Despite negative absolute returns, the portfolio outperformed its benchmark on a relative basis, supported by strong stock selection. Energy, Industrials and selective defensive holdings offset broader market weakness. Disciplined positioning and security selection helped cushion drawdowns during periods of heightened volatility.

Performance was led by TotalEnergies, Kongsberg Gruppen and Norsk Hydro, benefiting from elevated energy prices, defence spending momentum and resilient commodity fundamentals respectively. Industrial names also gained from solid order backlogs and relative earnings visibility. On the downside, Eni detracted due to energy price volatility, regulatory uncertainty and weaker European industrial demand.

The short to medium term outlook for continental Europe is improving. While geopolitical risks remain, stabilising growth and attractive valuations create a more constructive backdrop for selective equity opportunities.

St. James's Place Continental European Unit Trust**Comparative Table**

as at 31 March 2026 (unaudited)

Net Asset Value and Ongoing Charges Figure

L Income	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	105	101	1,383
Closing number of units	39,777	39,777	622,110
Closing net assets value per unit (p)	265.58	254.85	222.32
Operating charges ¹	1.27%	1.41%	1.46%
L Accumulation	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	867	882	419,053
Closing number of units	298,518	316,577	174,629,153
Closing net assets value per unit (p)	290.36	278.61	239.97
Operating charges ¹	1.27%	1.41%	1.46%
M Income	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	8	8	621
Closing number of units	3,000	3,000	280,726
Closing net assets value per unit (p)	265.13	253.78	221.26
Operating charges ¹	0.77%	0.91%	0.96%
M Accumulation	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	9	9	110,002
Closing number of units	3,000	3,000	45,031,900
Closing net assets value per unit (p)	297.82	285.05	244.28
Operating charges ¹	0.77%	0.91%	0.96%
S Income	31/03/26	30/09/25	
Closing net asset value (£'000)	1,900	1,942	
Closing number of units	1,544,825	1,654,083	
Closing net assets value per unit (p)	123.00	117.40	
Operating charges ¹	0.20%	0.20%	
S Accumulation	31/03/26	30/09/25	
Closing net asset value (£'000)	768,585	727,776	
Closing number of units	611,168,919	606,343,531	
Closing net assets value per unit (p)	125.76	120.03	
Operating charges ¹	0.20%	0.20%	
T Income	31/03/26	30/09/25	
Closing net asset value (£'000)	371	372	
Closing number of units	302,695	317,488	
Closing net assets value per unit (p)	122.45	117.34	
Operating charges ¹	1.00%	1.01%	
T Accumulation	31/03/26	30/09/25	
Closing net asset value (£'000)	12,144	13,078	
Closing number of units	9,761,567	10,970,740	
Closing net assets value per unit (p)	124.41	119.21	
Operating charges ¹	1.00%	1.01%	

¹ Operating charges are prepared using the same methodology as the ongoing charges appearing in the KIID, based on the information in this report.

S Income, S Accumulation, T Income and T Accumulation units were made available on 25 November 2024.

Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in The Trust's Performance section.

St. James's Place Continental European Unit Trust

Portfolio Statement

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
AUSTRIA (0.92%)		6,894	0.88
Erste Group Bank AG	59,755	4,819	0.61
Strabag SE	2,976	221	0.03
voestalpine AG	56,175	1,854	0.24
BELGIUM (1.02%)		13,996	1.79
Ackermans & van Haaren NV	1,197	275	0.04
Anheuser-Busch InBev SA	144,312	7,528	0.96
D'ieteren Group	13,267	1,833	0.23
Financiere de Tubize SA	2,004	371	0.05
UCB SA	17,664	3,989	0.51
BERMUDA (0.39%)		1,239	0.16
Aegon Ltd.	228,334	1,239	0.16
DENMARK (3.76%)		28,616	3.65
AP Moller – Maersk AS 'B' Shares	1,943	3,656	0.47
Carlsberg AS	32,539	3,042	0.39
Danske Bank AS	131,052	4,786	0.61
Genmab AS	15,672	3,136	0.40
H Lundbeck AS	329,135	1,539	0.19
Novo Nordisk AS	230,052	6,246	0.80
Novonesis Novozymes B	32,616	1,456	0.18
Vestas Wind Systems AS	211,439	4,755	0.61
FINLAND (1.86%)		20,682	2.64
Kone OYJ	4,618	221	0.03
Metso OYJ	141,740	1,824	0.23
Nokia OYJ	706,763	4,195	0.53
Nordea Bank Abp	477,979	6,158	0.79
Orion OYJ	6,053	367	0.05
Sampo OYJ	522,677	4,202	0.54
Wartsila OYJ Abp	134,875	3,715	0.47
FRANCE (19.11%)		149,047	19.01
Air Liquide SA	31,290	4,864	0.62
Amundi SA	31,970	2,048	0.26
AXA SA	244,825	8,385	1.07
Ayvens SA	128,360	1,122	0.14
BNP Paribas SA	132,833	9,397	1.20
Bolloré SE	61,212	262	0.03
Bouygues SA	12,463	538	0.07
Carrefour SA	107,109	1,488	0.19
Covivio SA ¹	22,028	984	0.13
Credit Agricole SA	261,486	3,640	0.46
Danone SA	97,383	5,856	0.75
Dassault Aviation SA	1,712	477	0.06
Eiffage SA	23,039	2,640	0.34
Engie SA	290,594	7,033	0.90
EssilorLuxottica SA	15,879	2,752	0.35
Hermes International SCA	2,290	3,219	0.41
Ipsen SA	21,521	3,016	0.39
Kering SA	12,462	2,794	0.36

St. James's Place Continental European Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
FRANCE (continued)			
Klepierre SA ¹	94,120	2,660	0.34
Legrand SA	44,068	5,071	0.65
L'Oreal SA	31,179	9,517	1.21
LVMH Moet Hennessy Louis Vuitton SE	18,367	7,431	0.95
Orange SA	123,124	1,893	0.24
Publicis Groupe SA	21,960	1,359	0.17
Rexel SA	24,819	722	0.09
Safran SA	35,800	8,736	1.11
Sanofi SA	107,833	7,789	0.99
Schneider Electric SE	52,010	10,411	1.33
SCOR SE	92,264	2,462	0.31
Societe Generale SA	81,398	4,391	0.56
Teleperformance SE	2,132	93	0.01
Thales SA	9,541	2,102	0.27
TotalEnergies SE	240,924	17,009	2.17
Unibail-Rodamco-Westfield ¹	21,990	1,823	0.23
Valeo SE	206,409	1,863	0.24
Vinci SA	28,631	3,200	0.41
		131,672	16.79
GERMANY (18.89%)			
adidas AG	7,597	909	0.12
Allianz SE	46,441	14,515	1.85
Bayer AG	58,188	1,997	0.25
Bayerische Motoren Werke AG	40,185	2,723	0.35
Bayerische Motoren Werke AG Preference Shares	4,795	324	0.04
Continental AG	49,935	2,593	0.33
Daimler Truck Holding AG	111,595	4,040	0.52
Deutsche Bank AG	285,840	6,250	0.80
Deutsche Boerse AG	2,795	611	0.08
Deutsche Post AG	123,739	4,828	0.62
Deutsche Telekom AG	445,887	12,463	1.59
DWS Group GmbH & Co. KGaA	49,895	2,372	0.30
Evonik Industries AG	148,631	2,178	0.28
Fresenius SE & Co. KGaA	86,947	3,349	0.43
FUCHS SE Preference Shares	31,097	979	0.12
GEA Group AG	60,335	3,203	0.41
Hannover Rueck SE	1,494	348	0.04
Henkel AG & Co. KGaA	8,621	466	0.06
Henkel AG & Co. KGaA Preference Shares	50,135	2,905	0.37
HOCHTIEF AG	1,555	519	0.07
Infineon Technologies AG	51,675	1,710	0.22
KION Group AG	43,565	1,692	0.22
Knorr-Bremse AG	33,764	2,863	0.37
LEG Immobilien SE	34,119	1,660	0.21
Mercedes-Benz Group AG	112,740	5,147	0.66
MTU Aero Engines AG	5,035	1,356	0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,359	4,873	0.62
Nemetschek SE	21,069	1,165	0.15
Porsche Automobil Holding SE Preference Shares	12,705	343	0.04
Rational AG	1,755	955	0.12
Rheinmetall AG	1,644	2,071	0.26

St. James's Place Continental European Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
GERMANY (continued)			
SAP SE	91,294	11,699	1.49
Sartorius AG Preference Shares	2,174	399	0.05
Scout24 SE	33,314	1,918	0.24
Siemens AG	61,936	11,105	1.42
Siemens Energy AG	74,962	9,278	1.18
Siemens Healthineers AG	54,453	1,719	0.22
Talanx AG	6,293	578	0.07
Volkswagen AG Preference Shares	15,766	1,188	0.15
Zalando SE	133,121	2,381	0.30
IRELAND (0.37%)		4,471	0.57
AIB Group PLC	473,673	3,719	0.47
Glanbia PLC	50,823	752	0.10
ITALY (6.01%)		44,331	5.65
A2A SpA	1,166,964	2,469	0.31
Banca Monte dei Paschi di Siena SpA	197,121	1,279	0.16
Banco BPM SpA	74,944	776	0.10
BPER Banca SpA	139,261	1,355	0.17
Enel SpA	503,217	4,122	0.53
Eni SpA	48,230	1,044	0.13
FinecoBank Banca Fineco SpA	26,073	431	0.06
Hera SpA	672,500	2,334	0.30
Intesa Sanpaolo SpA	1,932,013	8,712	1.11
Leonardo SpA	86,709	4,397	0.56
Pirelli & C SpA	308,999	1,594	0.20
Prysmian SpA	16,825	1,452	0.19
Reply SpA	6,692	472	0.06
Telecom Italia Rights Issue Expires 05/04/2026 ²	3,801,938	-	-
Telecom Italia SpA	3,801,938	1,990	0.25
Terna - Rete Elettrica Nazionale	189,019	1,625	0.21
UniCredit SpA	183,062	9,734	1.24
Unipol Assicurazioni SpA	31,414	545	0.07
LUXEMBOURG (1.18%)		8,240	1.05
ArcelorMittal SA	3,188	122	0.02
Spotify Technology SA	22,093	8,118	1.03
NETHERLANDS (11.88%)		96,074	12.25
Adyen NV	159	118	0.01
AerCap Holdings NV	16,680	1,735	0.22
Airbus SE	44,516	6,255	0.80
Akzo Nobel NV	17,108	735	0.09
Argenx SE	9,066	4,917	0.63
Argenx SE	409	222	0.03
ASM International NV	5,485	3,053	0.39
ASML Holding NV	41,687	40,722	5.19
CSG NV	20,294	414	0.05
CTP NV	122,097	1,536	0.20
Euronext NV	2,980	359	0.05
EXOR NV	7,787	447	0.06
Ferrari NV	4,272	1,079	0.14

St. James's Place Continental European Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
NETHERLANDS (continued)			
Heineken Holding NV	12,903	691	0.09
Heineken NV	34,556	2,002	0.25
ING Groep NV	310,178	5,991	0.76
Koninklijke Ahold Delhaize NV	157,913	5,559	0.71
Koninklijke KPN NV	744,079	3,123	0.40
Koninklijke Philips NV	117,802	2,402	0.31
Magnum Ice Cream Co. NV	48,985	544	0.07
NN Group NV	38,656	2,265	0.29
Prosus NV	90,716	3,090	0.39
Qiagen NV	78,434	2,375	0.30
Signify NV	109,487	1,728	0.22
STMicroelectronics NV	163,358	4,081	0.52
Wolters Kluwer NV	11,178	631	0.08
		15,783	2.01
NORWAY (1.62%)			
DNB Bank ASA	12,115	284	0.04
Equinor ASA	103,565	3,389	0.43
Kongsberg Gruppen ASA	122,990	3,952	0.50
Mowi ASA	8,040	138	0.02
Norsk Hydro ASA	471,224	3,758	0.48
Orkla ASA	294,547	2,788	0.36
Telenor ASA	8,979	119	0.01
Yara International ASA	30,868	1,355	0.17
		3,754	0.48
PORTUGAL (0.36%)			
Banco Comercial Portugues SA	968,231	703	0.09
EDP SA	291,817	1,153	0.15
Jeronimo Martins SGPS SA	105,630	1,898	0.24
		64,520	8.23
SPAIN (6.81%)			
Acciona SA	2,049	398	0.05
ACS Actividades de Construccion y Servicios SA	38,208	3,509	0.45
Aena SME SA	169,811	3,783	0.48
Amadeus IT Group SA	96,913	4,121	0.53
Banco Bilbao Vizcaya Argentaria SA	712,707	11,374	1.45
Banco Santander SA	1,235,310	10,243	1.31
CaixaBank SA	376,497	3,344	0.43
Enagas SA	189,453	2,836	0.36
Endesa SA	112,988	3,555	0.45
Iberdrola SA	620,005	10,694	1.36
Industria de Diseno Textil SA	122,985	5,291	0.67
Naturgy Energy Group SA	76,203	1,724	0.22
Repsol SA	109,136	2,351	0.30
Telefonica SA	391,179	1,297	0.17
		44,182	5.64
SWEDEN (5.29%)			
AddTech AB	11,819	298	0.04
Assa Abloy AB	34,191	913	0.12
Atlas Copco AB	116,499	1,512	0.19
Atlas Copco AB 'B' Shares	155,141	1,788	0.23
Boliden AB	15,873	613	0.08
Epiroc AB	39,211	624	0.08

St. James's Place Continental European Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
SWEDEN (continued)			
H & M Hennes & Mauritz AB	50,290	698	0.09
Industrivarden AB 'A' Shares	10,799	399	0.05
Industrivarden AB 'C' Shares	52,795	1,941	0.25
Investor AB	74,159	2,089	0.27
Saab AB	76,837	3,756	0.48
Sandvik AB	185,446	5,251	0.67
Skandinaviska Enskilda Banken AB	5,009	69	0.01
Skanska AB	136,391	2,736	0.35
SKF AB	149,736	2,668	0.34
SSAB AB 'A' Shares	391,642	2,291	0.29
Swedbank AB	76,249	1,941	0.25
Swedish Orphan Biovitrum AB	87,541	2,730	0.35
Telefonaktiebolaget LM Ericsson	561,921	4,741	0.60
Telia Co. AB	867,523	3,317	0.42
Volvo AB	111,742	2,711	0.34
Volvo Car AB	658,816	1,096	0.14
		141,426	18.04
SWITZERLAND (17.52%)			
ABB Ltd.	194,644	11,613	1.48
Alcon AG	23,697	1,325	0.17
Cie Financiere Richemont SA	72,033	9,418	1.20
DSM-Firmenich AG	31,561	1,694	0.22
Flughafen Zurich AG	8,763	2,051	0.26
Galderma Group AG	17,440	2,525	0.32
Geberit AG	2,848	1,431	0.18
Givaudan SA	1,665	4,216	0.54
Helvetia Baloise Holding AG	7,951	1,540	0.20
Holcim AG	87,921	5,387	0.69
Logitech International SA	48,706	3,325	0.42
Lonza Group AG	5,896	2,809	0.36
Nestle SA	213,717	15,814	2.02
Novartis AG	212,256	24,209	3.09
PSP Swiss Property AG	1,557	233	0.03
Roche Holding AG	71,398	21,204	2.70
Roche Holding AG Bearer Shares	3,120	963	0.12
Schindler Holding AG	3,471	852	0.11
Schindler Holding AG	1,948	457	0.06
Sonova Holding AG	4,344	734	0.09
Swatch Group AG	10,820	1,771	0.23
Swiss Prime Site AG	5,284	673	0.08
Swiss Re AG	19,301	2,406	0.31
Swissquote Group Holding SA	6,303	2,313	0.29
Temenos AG	27,635	1,796	0.23
UBS Group AG	404,782	11,731	1.50
VAT Group AG	5,800	2,648	0.34
Zurich Insurance Group AG	11,873	6,288	0.80

St. James's Place Continental European Unit Trust**Portfolio Statement****(continued)**

as at 31 March 2026 (unaudited)

	Holdings	Market Value £000	% of Net Assets
Security			
DERIVATIVES (0.05%)		(269)	(0.03)
Futures			
EURO STOXX 50 Index June 2026	152	(269)	(0.03)
Investment Assets (including investment liabilities of £269k)		774,658	98.81
Total other assets (net)		9,331	1.19
Net assets		<u>783,989</u>	<u>100.00</u>

Comparative figures shown in brackets relate to 30 September 2025.

Equity investments represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts. Future contracts were traded on another regulated market.

¹ Real Estate Investment Trust (REIT).

² Suspended, delisted or unquoted securities.

Prior year comparatives have been revised for changes in presentation and restated to reflect updated calculation methodology.

St. James's Place Continental European Unit Trust**Material Portfolio Changes**

Purchases	Cost £000	Sales	Proceeds £000
EURO STOXX 50 Index March 2026 ¹	18,620	EURO STOXX 50 Index December 2025 ¹	32,924
EURO STOXX 50 Index December 2025 ¹	12,129	EURO STOXX 50 Index March 2026 ¹	18,479
EURO STOXX 50 Index June 2026 ¹	7,690	Skandinaviska Enskilda Banken AB	4,374
Allianz SE	5,733	Cie de Saint-Gobain SA	4,237
Sampo OYJ	4,541	Infineon Technologies AG	4,082
Industria de Diseno Textil SA	4,322	Prosus NV	3,424
ASML Holding NV	4,106	Aegon Ltd.	3,058
Kering SA	3,323	Poste Italiane SpA	2,982
ING Groep NV	3,302	Swedbank AB	2,905
Deutsche Telekom AG	3,278	Fresenius Medical Care AG	2,817

¹ Purchases and sales of futures have been included at the value of their exposure.

St. James's Place Continental European Unit Trust**Statement of Total Return**

for the period 01 October 2025 to 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£000	£000	£000	£000
Income				
Net capital gains		29,649		20,015
Revenue	7,019		5,472	
Expenses	<u>(848)</u>		<u>(2,869)</u>	
Net revenue before taxation	6,171		2,603	
Taxation	<u>(779)</u>		<u>(739)</u>	
Net revenue after taxation		<u>5,392</u>		<u>1,864</u>
Total return before equalisation		35,041		21,879
Equalisation		<u>5</u>		<u>403</u>
Change in net assets attributable to unitholders from investment activities		<u><u>35,046</u></u>		<u><u>22,282</u></u>

Statement of Change in Net Assets Attributable to Unitholders

for the period 01 October 2025 to 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		744,168		531,059
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	25,946		469,293	
Amounts payable on cancellation of units	<u>(21,171)</u>		<u>(450,401)</u>	
		4,775		18,892
Change in net assets attributable to unitholders from investment activities (see above)		<u>35,046</u>		<u>22,282</u>
Closing net assets attributable to unitholders		<u><u>783,989</u></u>		<u><u>572,233</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

St. James's Place Continental European Unit Trust

Balance Sheet

as at 31 March 2026 (unaudited)

	31/03/26 £000	30/09/25 £000
Assets		
Investments	774,927	722,106
Current assets		
Debtors	4,071	4,164
Cash and bank balances	6,246	18,133
Total assets	<u>785,244</u>	<u>744,403</u>
Liabilities		
Investment liabilities	(269)	-
Creditors		
Distribution payable	-	(51)
Other creditors	(986)	(184)
Total liabilities	<u>(1,255)</u>	<u>(235)</u>
Net assets attributable to unitholders	<u>783,989</u>	<u>744,168</u>

Accounting and Distribution policies

for the period 01 October 2025 to 31 March 2026 (unaudited)

Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association May 2014 (IA SORP 2014). The financial statements are prepared on the going concern basis.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the period ended 30 September 2025 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

Directors of the Managers' Certificate

This report is certified in accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook.



J. C. Onuekwusi



P. M. Fell

London
29 May 2026

St. James's Place Continental European Unit Trust

General Information

Minimum Investment

Class L, Class M, Class S and Class T – The minimum lump sum investment is £1,500, thereafter the minimum additional investment is £1,000. After any withdrawal the minimum holding value is £500. Please note further investment restrictions also apply to Class M, Class S and Class T Units as detailed in the Prospectus.

Management Charges

The Trust Deed permits the following management charges which are receivable by the Manager:

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class S Units and Class T Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 1.27 (1.35) per cent for Class L Income and Accumulation Units; 0.77 (0.86) per cent for Class M Income and Accumulation Units; 0.20 per cent for Class S Income and Accumulation Units and 1.00 per cent for Class T Income and Accumulation Units of the value of the Trust.

Income Distributions

Income distributions are made annually on or before the 30 November.

Accumulation Distributions

Revenue due to accumulation unitholders is reflected in the price of their units.

Tax Certificates

Income unitholders that receive income distributions by direct credit and accumulation unitholders (where the distribution income is reinvested) receive an annual consolidated tax voucher in May with all the relevant payment and tax information required to complete a tax return.

Tax certificates will be enclosed if income unitholders receive payment by cheque.

Capital Gains Tax

The Trust is not liable to tax on capital gains and any individual holding units will not be liable to capital gains tax unless the total chargeable gains for the tax year 2026/2027 exceed £3,000 (2025/2026 £3,000).

To calculate capital gains on accumulation units, the total amount of reinvested net revenue (shown on the annual tax credit vouchers) should be added to the base cost of the units purchased. Unitholders should consult their professional advisers for any advice regarding their tax position.