

# **UK Equity Income Unit Trust**

Interim Report &  
Financial Statements

For the period ended 31 March 2026

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## St. James's Place UK Equity Income Unit Trust

### Directory

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#### 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.

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#### Investment Adviser

Artemis Investment Management LLP<sup>1</sup>  
Cassini House  
57 St James's Street  
London, SW1A 1LD  
United Kingdom

RWC Asset Management LLP<sup>1</sup>  
Verde 4th Floor  
10 Bressenden Place  
London, SW1E 5DH  
United Kingdom

JP Morgan Asset Management (UK) Limited<sup>1</sup>  
25 Bank Street  
Canary Wharf  
London, E14 5JP  
United Kingdom

Acadian Asset Management LLC<sup>2</sup>  
260 Franklin Street  
Boston, MA 02110  
United States of America

<sup>1</sup> *(Authorised and regulated by the Financial Conduct Authority)*

<sup>2</sup> *(Authorised by the US Securities and Exchange Commission)*

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#### Trustee

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

*(Authorised and regulated by the Financial Conduct Authority)*

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#### 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)*

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#### Independent Auditors

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

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#### 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 UK Equity Income Unit Trust**

### **Report of the Manager**

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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 UK Equity Income 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 15 September 2010.

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 over a term of five years a level of income in excess of the average yield of the FTSE All-Share Index (the "benchmark") with the potential for capital appreciation.

The Scheme aims to achieve this objective by investing a minimum of 80% into UK equities and may also invest into global equities. The Scheme is also permitted to invest in other asset classes including UK and overseas fixed interest and index-linked securities, units and/or shares in collective investment schemes, money market instruments, deposits, cash and near cash.

#### **The Scheme is permitted to make limited use of derivatives and forward transactions for the purposes of efficient portfolio management and currency 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.

#### **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 FTSE All-Share Index because it provides an indication of the markets in which the Trust invests.
- the Investment Association (IA) UK Equity Income 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 September 2010, over the five year period since September 2021 and over the period under review is shown below

	15/09/10 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 UK Equity Income Unit Trust			
L Income units (offer to offer)	84.4	36.5	3.8
L Accumulation units (offer to offer)	231.3	65.6	5.2
M Income units (offer to offer) <sup>1</sup>	41.5	40.0	4.1
M Accumulation units (offer to offer) <sup>1</sup>	70.4	68.5	4.8
S Income units (offer to offer) <sup>2</sup>	21.4	-	4.2
S Accumulation units (offer to offer) <sup>2</sup>	26.2	-	5.7
T Income units (offer to offer) <sup>2</sup>	20.1	-	3.7
T Accumulation units (offer to offer) <sup>2</sup>	24.9	-	5.3

*Indices - actual*

FTSE All-Share Index	228.9	69.3	9.0
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Source: Lipper for Fund returns

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

<sup>2</sup> 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.

Please note that the Investment Objective and Policy of the Trust was changed on 22 October 2022. The past performance information for periods prior to 22 October 2022 therefore reflects performance achieved under circumstances that no longer apply.

Under the changes to the Trust, the FTSE All-Share Index was introduced as a target benchmark and therefore any information concerning the historical performance of the Trust for periods before this date is not compared to this benchmark.

The Trust's target return per the above Investment Objective has been set by the Manager on the basis that it provides an indication of the markets in which the Trust invests.

The FTSE All-Share Index is provided by London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE Russell" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

**REMEMBER THAT THE PRICE OF UNITS AND REVENUE FROM THEM MAY GO DOWN AS WELL AS UP. PLEASE BE AWARE THAT PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.**



Group PLC were added to the portfolio. TotalEnergies was sold.

The short-term outlook for markets remains highly dependent on the resolution of the Middle East conflict and its impact on energy prices and global growth. Despite heightened short-term uncertainty, we continue to focus on the long-term and stay true to our investment philosophy. Our approach is, and has always been, to think long term and buy what the portfolio believes to be fundamentally sound businesses at a significant discount to their true economic worth.

**Investment Adviser's Comments** (Acadian Asset Management LLC - 16 April 2026)

UK equities advanced solidly despite a complex and shifting macro backdrop. The period was shaped by a gradual easing in inflation, providing measured relief to households and policymakers alike. However, progress was uneven, with later concerns over rising energy costs tempering optimism. Labour market conditions softened over the period, with unemployment trending higher and reaching post-pandemic highs. Consumer confidence remained firmly in negative territory throughout. Sentiment was further challenged towards the end of the period by geopolitical developments. Escalating tensions linked to the Iran war and broader Middle East instability pushed global energy and commodity prices higher, reintroducing inflation risks and unsettling markets.

The portfolio outperformed its benchmark over the reporting period. Stock selection contributed to returns, while sector allocations were negative. Key sources of positive active returns included a combination of stock selection and underweight positions in both consumer staples and financials. A combination of stock selection and an overweight position in materials added to performance.

Key contributors to performance were Diageo PLC, 3i Group PLC and Glencore PLC. Key detractors were Sage Group PLC, Autotrader Group PLC, and Experian PLC.

In terms of sector positioning, our focus was on consumer discretionary, information technology, and industrials. The biggest underweight positions were in consumer staples, real estate, and communication services. These positions are driven by our forecasts and therefore represent our outlook for the UK market.

**St. James's Place UK Equity Income Unit Trust****Comparative Table**

as at 31 March 2026 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

<b>L Income</b>	<b>31/03/26</b>	<b>30/09/25</b>	<b>30/09/24</b>
Closing net asset value (£'000)	2,394	3,037	216,248
Closing number of units	1,377,096	1,798,298	149,061,647
Closing net assets value per unit (p)	173.89	168.88	145.07
Operating charges <sup>1</sup>	1.53%	1.59%	1.60%
<b>L Accumulation</b>	<b>31/03/26</b>	<b>30/09/25</b>	<b>30/09/24</b>
Closing net asset value (£'000)	13,700	13,580	2,070,382
Closing number of units	4,341,046	4,504,477	829,030,309
Closing net assets value per unit (p)	315.59	301.49	249.74
Operating charges <sup>1</sup>	1.53%	1.59%	1.60%
<b>M Income</b>	<b>31/03/26</b>	<b>30/09/25</b>	<b>30/09/24</b>
Closing net asset value (£'000)	5	5	33,841
Closing number of units	3,000	3,000	22,930,231
Closing net assets value per unit (p)	178.25	172.66	147.58
Operating charges <sup>1</sup>	1.03%	1.09%	1.10%
<b>M Accumulation</b>	<b>31/03/26</b>	<b>30/09/25</b>	<b>30/09/24</b>
Closing net asset value (£'000)	1,688	5	929,156
Closing number of units	525,355	1,698	365,629,166
Closing net assets value per unit (p)	321.43	308.30	254.13
Operating charges <sup>1</sup>	1.03%	1.09%	1.10%
<b>S Income</b>	<b>31/03/26</b>	<b>30/09/25</b>	
Closing net asset value (£'000)	188,457	194,717	
Closing number of units	156,841,016	167,757,979	
Closing net assets value per unit (p)	120.16	116.07	
Operating charges <sup>1</sup>	0.46%	0.47%	
<b>S Accumulation</b>	<b>31/03/26</b>	<b>30/09/25</b>	
Closing net asset value (£'000)	2,962,282	3,038,198	
Closing number of units	2,346,470,539	2,532,680,104	
Closing net assets value per unit (p)	126.24	119.96	
Operating charges <sup>1</sup>	0.46%	0.47%	
<b>T Income</b>	<b>31/03/26</b>	<b>30/09/25</b>	
Closing net asset value (£'000)	47,902	52,156	
Closing number of units	40,292,326	45,234,279	
Closing net assets value per unit (p)	118.89	115.30	
Operating charges <sup>1</sup>	1.26%	1.27%	
<b>T Accumulation</b>	<b>31/03/26</b>	<b>30/09/25</b>	
Closing net asset value (£'000)	158,907	174,891	
Closing number of units	127,203,797	146,746,930	
Closing net assets value per unit (p)	124.92	119.18	
Operating charges <sup>1</sup>	1.26%	1.27%	

<sup>1</sup> 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.

**St. James's Place UK Equity Income Unit Trust****Portfolio Statement**

as at 31 March 2026 (unaudited)

<b>Security</b>	<b>Holdings</b>	<b>Market Value £000</b>	<b>% of Net Assets</b>
<b>COLLECTIVE INVESTMENT SCHEMES (1.38%)</b>		<b>12,285</b>	<b>0.36</b>
abrdrn European Logistics Income PLC	452,701	124	-
NextEnergy Solar Fund Ltd.	3,989,609	1,755	0.05
St. James's Place Money Market Unit Trust Z Acc <sup>1</sup>	9,827,335	10,406	0.31
<b>EQUITIES (97.56%)</b>		<b>3,324,426</b>	<b>98.49</b>
<b>BERMUDA (0.16%)</b>		<b>11,911</b>	<b>0.35</b>
Hiscox Ltd.	493,879	7,463	0.22
Lancashire Holdings Ltd.	761,661	4,448	0.13
<b>CAYMAN ISLANDS (0.57%)</b>		<b>22,691</b>	<b>0.67</b>
CK Hutchison Holdings Ltd.	3,939,500	22,691	0.67
<b>CYPRUS (0.01%)</b>		-	-
<b>FRANCE (0.71%)</b>		-	-
<b>GIBRALTAR (0.00%)</b>		-	-
<b>GUERNSEY (0.01%)</b>		<b>965</b>	<b>0.03</b>
Foresight Group Holdings Ltd.	25,426	89	-
Picton Property Income Ltd. <sup>2</sup>	514,385	396	0.01
Pollen Street Group Ltd.	13,755	115	0.01
Schroder Real Estate Investment Trust Ltd. <sup>2</sup>	769,787	365	0.01
<b>IRELAND (0.61%)</b>		<b>23,170</b>	<b>0.69</b>
C&C Group PLC	3,629,730	4,065	0.12
Glanbia PLC	404,276	5,984	0.18
Grafton Group PLC	695,498	6,247	0.18
Greencore Group PLC	528,417	1,282	0.04
Origin Enterprises PLC	1,427,092	5,592	0.17
<b>ISLE OF MAN (0.01%)</b>		-	-
<b>ISRAEL (0.25%)</b>		<b>13,447</b>	<b>0.40</b>
Plus500 Ltd.	330,719	13,447	0.40
<b>JAPAN (0.49%)</b>		<b>12,828</b>	<b>0.38</b>
Honda Motor Co. Ltd.	2,140,100	12,828	0.38
<b>JERSEY (2.06%)</b>		<b>130,050</b>	<b>3.85</b>
B&M European Value Retail PLC	8,805,492	14,793	0.44
Experian PLC	529,580	13,759	0.41
Glencore PLC	2,020,157	11,424	0.34
International Workplace Group PLC	456,434	798	0.02
Man Group PLC	1,961,030	4,934	0.14
Rosebank Industries PLC	10,745,969	33,742	1.00
TP ICAP Group PLC	349,599	949	0.03
WPP PLC	21,264,013	49,651	1.47
<b>NETHERLANDS (2.37%)</b>		<b>37,460</b>	<b>1.11</b>
Corbion NV	400,577	6,528	0.19
NN Group NV	242,811	14,227	0.42
Stellantis NV	3,155,531	16,705	0.50
<b>SOUTH AFRICA (0.62%)</b>		<b>2,884</b>	<b>0.09</b>
Valterra Platinum Ltd.	46,824	2,884	0.09

**St. James's Place UK Equity Income Unit Trust**
**Portfolio Statement**
**(continued)**

as at 31 March 2026 (unaudited)

<b>Security</b>	<b>Holdings</b>	<b>Market Value £000</b>	<b>% of Net Assets</b>
<b>SPAIN (2.06%)</b>			
Atalaya Mining Copper SA	55,865	395	0.01
Ebro Foods SA	570,894	9,368	0.28
International Consolidated Airlines Group SA 'GBP' Listing	14,702,698	51,430	1.52
<b>SWITZERLAND (0.29%)</b>			
Coca-Cola HBC AG	273,374	11,607	0.34
<b>UNITED KINGDOM (85.10%)</b>		<b>2,869,678</b>	<b>85.02</b>
<b>Aerospace and Defence</b>			
		<b>72,523</b>	<b>2.15</b>
Avon Technologies PLC	10,068	167	-
Babcock International Group PLC	65,550	759	0.02
BAE Systems PLC	989,547	21,770	0.65
Chemring Group PLC	17,741	90	-
QinetiQ Group PLC	191,375	869	0.03
Rolls-Royce Holdings PLC	4,318,888	48,868	1.45
<b>Banks</b>			
		<b>413,653</b>	<b>12.26</b>
Barclays PLC	24,315,325	94,684	2.81
HSBC Holdings PLC 'GBP' Listing	8,551,099	104,443	3.09
Investec PLC	203,760	1,169	0.04
Lion Finance Group PLC	70,616	6,553	0.19
Lloyds Banking Group PLC	39,320,482	36,308	1.08
NatWest Group PLC	21,108,221	116,560	3.45
Shawbrook Group PLC	807,027	2,578	0.08
Standard Chartered PLC	3,303,801	51,358	1.52
<b>Beverages</b>			
		<b>31,071</b>	<b>0.92</b>
AG Barr PLC	130,015	848	0.02
Diageo PLC	2,165,017	30,223	0.90
<b>Chemicals</b>			
		<b>66,830</b>	<b>1.98</b>
Johnson Matthey PLC	3,520,515	66,749	1.98
Zotefoams PLC	23,827	81	-
<b>Construction and Materials</b>			
		<b>23,590</b>	<b>0.70</b>
Balfour Beatty PLC	608,354	4,599	0.14
Costain Group PLC	397,464	721	0.02
Forterra PLC	249,582	386	0.01
Galliford Try Holdings PLC	1,015,662	4,865	0.14
Keller Group PLC	273,818	5,263	0.16
Kier Group PLC	259,543	494	0.01
Morgan Sindall Group PLC	175,615	7,262	0.22
<b>Consumer Services</b>			
		<b>6,287</b>	<b>0.19</b>
Compass Group PLC	301,665	6,287	0.19
<b>Electricity</b>			
		<b>31,971</b>	<b>0.95</b>
Drax Group PLC	320,469	2,836	0.08
SSE PLC	726,299	18,840	0.56
Telecom Plus PLC	796,812	10,295	0.31
<b>Electronic and Electrical Equipment</b>			
		<b>24,482</b>	<b>0.73</b>
Halma PLC	71,453	2,712	0.08
IMI PLC	732,841	18,526	0.55

**St. James's Place UK Equity Income Unit Trust**
**Portfolio Statement**
**(continued)**

as at 31 March 2026 (unaudited)

<b>Security</b>	<b>Holdings</b>	<b>Market Value £000</b>	<b>% of Net Assets</b>
<b>Electronic and Electrical Equipment (continued)</b>			
Luceco PLC	129,861	224	0.01
Oxford Instruments PLC	8,788	211	0.01
Renishaw PLC	50,537	1,784	0.05
Rotork PLC	327,807	1,025	0.03
<b>Finance and Credit Services</b>		<b>35,569</b>	<b>1.05</b>
International Personal Finance PLC	9,319	23	-
London Stock Exchange Group PLC	286,227	25,371	0.75
OSB Group PLC	1,958,547	10,175	0.30
<b>Food Producers</b>		<b>15,622</b>	<b>0.46</b>
AEP Plantations PLC	4,431	75	-
Applied Nutrition PLC	34,879	73	-
Cranswick PLC	163,744	8,564	0.25
Premier Foods PLC	3,743,459	6,910	0.21
<b>Gas, Water and Multi-utilities</b>		<b>108,706</b>	<b>3.22</b>
Centrica PLC	39,762,480	84,456	2.50
National Grid PLC	1,740,508	22,087	0.66
United Utilities Group PLC	164,500	2,163	0.06
<b>General Industrials</b>		<b>15,840</b>	<b>0.47</b>
Macfarlane Group PLC	54,417	36	-
Smiths Group PLC	693,160	15,804	0.47
<b>Household Goods and Home Construction</b>		<b>34,517</b>	<b>1.02</b>
Bellway PLC	399,856	7,370	0.22
Berkeley Group Holdings PLC	254,809	8,755	0.26
Reckitt Benckiser Group PLC	361,478	18,392	0.54
<b>Industrial Engineering</b>		<b>320</b>	<b>0.01</b>
Vesuvius PLC	80,538	320	0.01
<b>Industrial Metals and Mining</b>		<b>74,604</b>	<b>2.21</b>
Anglo American PLC	1,072,896	34,096	1.01
Antofagasta PLC	47,622	1,583	0.05
Ecora Royalties PLC	131,898	184	0.01
Hill & Smith PLC	21,845	460	0.01
Rio Tinto PLC 'GBP' Listing	551,358	38,281	1.13
<b>Industrial Support Services</b>		<b>56,728</b>	<b>1.68</b>
Capita PLC	3,800,915	10,110	0.30
Diploma PLC	22,358	1,333	0.04
FDM Group Holdings PLC	13,932	14	-
Intertek Group PLC	3,727	136	-
Johnson Service Group PLC	86,245	110	-
Mears Group PLC	952,619	3,110	0.09
Mitie Group PLC	4,093,764	6,919	0.21
RS Group PLC	2,437,549	13,638	0.41
Serco Group PLC	6,855,459	19,538	0.58
Smiths News PLC	90,573	58	-
Speedy Hire PLC	16,268	4	-
SThree PLC	948,188	1,413	0.04
Travis Perkins PLC	61,138	345	0.01

**St. James's Place UK Equity Income Unit Trust**
**Portfolio Statement**
**(continued)**

as at 31 March 2026 (unaudited)

<b>Security</b>	<b>Holdings</b>	<b>Market Value £000</b>	<b>% of Net Assets</b>
<b>Industrial Transportation</b>		<b>447</b>	<b>0.01</b>
Clarkson PLC	2,131	98	-
Firstgroup PLC	202,626	337	0.01
James Fisher & Sons PLC	2,577	12	-
<b>Investment Banking and Brokerage Services</b>		<b>150,341</b>	<b>4.45</b>
3i Group PLC	1,073,085	26,162	0.77
Aberdeen Group PLC	22,472,987	42,631	1.26
AJ Bell PLC	183,577	862	0.03
CMC Markets PLC	131,659	452	0.01
ICG PLC	792,255	12,042	0.36
IG Group Holdings PLC	1,606,135	23,000	0.68
IntegraFin Holdings PLC	1,651,451	5,029	0.15
Jupiter Fund Management PLC	3,305,479	5,500	0.16
Liontrust Asset Management PLC	12,567	30	-
London Investment Group PLC	8,316	32	-
M&G PLC	6,576,474	17,888	0.53
Ninety One PLC	115,970	264	0.01
Quilter PLC	4,997,821	8,726	0.26
St. James's Place PLC <sup>3</sup>	131,858	1,551	0.05
XPS Pensions Group PLC	2,131,928	6,172	0.18
<b>Leisure Goods</b>		<b>13,333</b>	<b>0.40</b>
Games Workshop Group PLC	73,315	12,970	0.39
Me Group International PLC	267,998	363	0.01
<b>Life Insurance</b>		<b>143,819</b>	<b>4.26</b>
Aviva PLC	16,201,813	97,275	2.88
Legal & General Group PLC	6,744,572	16,605	0.49
Prudential PLC	1,150,766	11,945	0.36
Standard Life PLC	2,653,937	17,994	0.53
<b>Media</b>		<b>177,633</b>	<b>5.26</b>
4imprint Group PLC	196,897	6,635	0.20
Bloomsbury Publishing PLC	66,971	377	0.01
Future PLC	109,442	322	0.01
Informa PLC	3,116,575	23,287	0.69
ITV PLC	90,591,258	67,943	2.01
Pearson PLC	7,970,850	78,864	2.34
Reach PLC	340,299	205	-
<b>Medical Equipment and Services</b>		<b>74,179</b>	<b>2.20</b>
Smith & Nephew PLC	6,259,810	74,179	2.20
<b>Non-life Insurance</b>		<b>8,886</b>	<b>0.26</b>
Admiral Group PLC	262,085	8,255	0.24
Beazley PLC	42,161	534	0.02
Sabre Insurance Group PLC	61,999	97	-
<b>Oil, Gas and Coal</b>		<b>359,636</b>	<b>10.65</b>
BP PLC	24,995,589	151,548	4.49
Capricorn Energy PLC	11,363	35	-
EnQuest PLC	584,700	121	-
Gulf Marine Services PLC	177,642	32	-

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>Oil, Gas and Coal (continued)</b>			
Hunting PLC	26,638	132	-
Shell PLC 'GBP' Listing	5,799,543	207,768	6.16
		<b>159,818</b>	<b>4.73</b>
<b>Personal Care, Drug and Grocery Stores</b>			
J Sainsbury PLC	217,868	738	0.02
Marks & Spencer Group PLC	23,208,687	78,701	2.33
McBride PLC	88,509	120	-
Tesco PLC	12,306,049	58,195	1.73
Unilever PLC 'GBP' Listing	525,456	22,064	0.65
		<b>25,867</b>	<b>0.77</b>
<b>Personal Goods</b>			
Burberry Group PLC	1,836,332	19,979	0.59
Dr. Martens PLC	9,368,108	5,888	0.18
		<b>254,391</b>	<b>7.54</b>
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca PLC	690,697	101,463	3.01
Genus PLC	3,199	76	-
GSK PLC	6,567,911	135,562	4.02
Haleon PLC	4,181,811	15,627	0.46
Hikma Pharmaceuticals PLC	131,868	1,663	0.05
		<b>5,114</b>	<b>0.15</b>
<b>Precious Metals and Mining</b>			
Endeavour Mining PLC	70,574	3,148	0.09
Fresnillo PLC	51,401	1,698	0.05
Pan African Resources PLC	192,621	268	0.01
		<b>1,700</b>	<b>0.05</b>
<b>Real Estate Investment and Services Development</b>			
Foxtons Group PLC	406,835	176	0.01
Rightmove PLC	316,824	1,358	0.04
Savills PLC	20,184	166	-
		<b>64,317</b>	<b>1.91</b>
<b>Real Estate Investment Trusts</b>			
AEW U.K. REIT PLC <sup>2</sup>	194,956	193	0.01
Big Yellow Group PLC <sup>2</sup>	53,707	454	0.01
British Land Co. PLC <sup>2</sup>	21,896	78	-
CLS Holdings PLC <sup>2</sup>	241,819	116	-
Custodian Property Income REIT PLC <sup>2</sup>	438,202	350	0.01
Grainger PLC <sup>2</sup>	246,189	398	0.01
Helical PLC <sup>2</sup>	13,534	24	-
Land Securities Group PLC <sup>2</sup>	2,755,867	15,240	0.45
LondonMetric Property PLC <sup>2</sup>	8,850,783	16,055	0.48
Safestore Holdings PLC <sup>2</sup>	22,381	142	0.01
Segro PLC <sup>2</sup>	4,543,166	29,249	0.87
Social Housing Reit PLC <sup>2</sup>	1,027,130	736	0.02
Target Healthcare REIT PLC <sup>2</sup>	896,629	896	0.03
Tritax Big Box REIT PLC <sup>2</sup>	273,250	386	0.01
		<b>100,877</b>	<b>2.99</b>
<b>Retailers</b>			
AO World PLC	225,844	195	0.01
Card Factory PLC	1,767,836	1,121	0.03
Currys PLC	27,869,534	34,586	1.03
Dunelm Group PLC	940,281	7,372	0.22
Halfords Group PLC	73,250	95	-
Howden Joinery Group PLC	97,803	774	0.02

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>Retailers (continued)</b>			
Inchcape PLC	24,698	185	0.01
Kingfisher PLC	8,461,703	24,006	0.71
Moonpig Group PLC	69,417	145	-
Next PLC	226,254	28,655	0.85
Wickes Group PLC	1,795,332	3,743	0.11
<b>Software and Computer Services</b>		<b>83,622</b>	<b>2.48</b>
Alfa Financial Software Holdings PLC	1,910,401	2,770	0.08
Autotrader Group PLC	85,712	402	0.01
Bytes Technology Group PLC	6,130	17	-
Kainos Group PLC	87,961	642	0.02
MONY Group PLC	2,140,053	3,214	0.10
RELX PLC	1,704,947	42,214	1.25
Sage Group PLC	2,194,216	18,383	0.54
Softcat PLC	851,362	10,336	0.31
Trustpilot Group PLC	2,925,699	5,644	0.17
<b>Telecommunications Service Providers</b>		<b>115,902</b>	<b>3.43</b>
Airtel Africa PLC	257,667	888	0.02
BT Group PLC	33,935,997	71,435	2.12
Vodafone Group PLC	38,480,594	43,579	1.29
<b>Tobacco</b>		<b>71,080</b>	<b>2.11</b>
British American Tobacco PLC	571,073	24,956	0.74
Imperial Brands PLC	1,508,809	46,124	1.37
<b>Travel and Leisure</b>		<b>46,403</b>	<b>1.37</b>
Carnival PLC	68,282	1,287	0.04
easyJet PLC	3,974,716	13,796	0.41
Fuller Smith & Turner PLC	37,977	246	0.01
Gym Group PLC	54,082	95	-
Hollywood Bowl Group PLC	1,368,377	3,222	0.10
Hostelworld Group PLC	26,954	27	-
InterContinental Hotels Group PLC	44,104	4,358	0.13
Marston's PLC	747,157	390	0.01
Mitchells & Butlers PLC	412,526	1,050	0.03
On the Beach Group PLC	49,110	77	-
Rank Group PLC	126,329	113	-
Saga PLC	17,749	83	-
SSP Group PLC	3,932,969	6,879	0.20
Trainline PLC	152,294	345	0.01
Whitbread PLC	628,987	14,435	0.43
<b>UNITED STATES (2.24%)</b>		<b>126,542</b>	<b>3.75</b>
Baxter International, Inc.	872,199	11,112	0.33
Comcast Corp.	1,200,230	26,104	0.77
HP, Inc.	1,287,889	18,761	0.56
Kraft Heinz Co.	1,081,954	18,444	0.55
Lear Corp.	151,909	13,940	0.41
Macy's, Inc.	2,256,498	30,955	0.92
Molson Coors Beverage Co.	221,306	7,226	0.21

**St. James's Place UK Equity Income Unit Trust**
**Portfolio Statement**
**(continued)**

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>DERIVATIVES (0.02%)</b>		<b>(2,122)</b>	<b>(0.06)</b>
<b>Futures</b>			
FTSE 100 Index June 2026	90	(200)	-
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Sold EUR29,000,704 for GBP25,256,713 Settlement 08/04/2026		(90)	-
Sold EUR35,262,699 for GBP30,559,294 Settlement 30/04/2026		(292)	(0.01)
<b>Hong Kong Dollar</b>			
Sold HKD256,006,095 for GBP24,607,542 Settlement 30/04/2026		(192)	(0.01)
<b>Japanese Yen</b>			
Sold JPY3,237,682,224 for GBP15,263,571 Settlement 30/04/2026		(207)	(0.01)
<b>US Dollar</b>			
Sold USD172,717,741 for GBP129,840,109 Settlement 30/04/2026		(1,141)	(0.03)
<b>Investment Assets</b> (including investment liabilities of £2,122k)		3,334,589	98.79
<b>Total other assets (net)</b>		40,746	1.21
<b>Net assets</b>		<u>3,375,335</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.

Collective Investment Schemes holdings 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.

<sup>1</sup> During the year under review the Manager decided to place some of the sterling cash held on deposit into the St. James's Place Money Market Unit Trust in order to spread risk across a number of institutions. The St. James's Place Money Market Unit Trust is highly liquid and is rated AAA by Standard & Poors.

The St. James's Place Money Market Unit Trust is structured as a Short-Term Variable Net Asset Value Money Market Fund in accordance with the requirements of the recent Money Market Funds Regulation and differs from an investment in deposits because the amount invested may fluctuate and is not guaranteed. Additionally, it does not rely on external support to guarantee liquidity or stabilise the value of the fund and there is, therefore, a risk to the investor that they may get back less than the amount invested. The provision of the credit rating by Standard & Poors has been at the request of the Manager and the cost of doing so is borne by the Manager. This investment is a related party.

<sup>2</sup> Real Estate Investment Trust (REIT).

<sup>3</sup> This investment is a related party.

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

**St. James's Place UK Equity Income Unit Trust****Material Portfolio Changes**

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
St. James's Place Money Market Unit Trust Z Acc <sup>1</sup>	165,739	St. James's Place Money Market Unit Trust Z Acc <sup>1</sup>	200,515
FTSE 100 Index March 2026 <sup>2</sup>	42,445	Barclays PLC	48,165
State Street GBP Liquidity LVNAV Fund	34,278	Anglo American PLC	46,495
Diageo PLC	32,922	FTSE 100 Index March 2026 <sup>2</sup>	43,097
WPP PLC	30,499	NN Group NV	40,242
Rosebank Industries PLC	29,621	State Street GBP Liquidity LVNAV Fund	34,253
Comcast Corp.	27,419	TotalEnergies SE	30,546
RELX PLC	18,637	NatWest Group PLC	25,505
Kraft Heinz Co.	18,442	Standard Chartered PLC	24,650
Land Securities Group PLC	15,607	Valterra Platinum Ltd.	21,779

<sup>1</sup> This investment is a related party.

<sup>2</sup> Purchases and sales of futures have been included at the value of their exposure.

**St. James's Place UK Equity Income 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		131,437		165,526
Revenue	58,233		51,463	
Expenses	<u>(9,056)</u>		<u>(20,419)</u>	
Net revenue before taxation	49,177		31,044	
Taxation	<u>(721)</u>		<u>(83)</u>	
Net revenue after taxation		<u>48,456</u>		<u>30,961</u>
<b>Total return before distributions</b>		179,893		196,487
Distributions		<u>(57,067)</u>		<u>(50,844)</u>
<b>Change in net assets attributable to unitholders from investment activities</b>		<u>122,826</u>		<u>145,643</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
<b>Opening net assets attributable to unitholders</b>		3,476,590		3,249,627
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	28,234		2,175,013	
Amounts payable on cancellation of units	<u>(304,581)</u>		<u>(2,458,275)</u>	
		(276,347)		(283,262)
Change in net assets attributable to unitholders from investment activities (see above)		122,826		145,643
Retained distributions on accumulation units		<u>52,266</u>		<u>46,233</u>
<b>Closing net assets attributable to unitholders</b>		<u>3,375,335</u>		<u>3,158,241</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 UK Equity Income Unit Trust

### Balance Sheet

as at 31 March 2026 (unaudited)

	31/03/26 £000	30/09/25 £000
<b>Assets</b>		
Investments	3,336,711	3,440,637
<b>Current assets</b>		
Debtors	49,717	20,165
Cash and bank balances	<u>10,608</u>	<u>34,663</u>
<b>Total assets</b>	<u>3,397,036</u>	<u>3,495,465</u>
<b>Liabilities</b>		
Investment liabilities	(2,122)	(274)
Creditors		
Bank overdrafts	(90)	(35)
Distribution payable	(2,536)	(2,242)
Other creditors	<u>(16,953)</u>	<u>(16,324)</u>
<b>Total liabilities</b>	<u>(21,701)</u>	<u>(18,875)</u>
<b>Net assets attributable to unitholders</b>	<u>3,375,335</u>	<u>3,476,590</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 UK Equity Income Unit Trust

### Distribution Tables

#### Distribution in pence per unit

Group 1	First interim Units purchased prior to 1 October 2025
	Second interim Units purchased prior to 1 January 2026
Group 2	First interim Units purchased on or after 1 October 2025 to 31 December 2025
	Second interim Units purchased on or after 1 January 2026 to 31 March 2026

	Net revenue	Equalisation	Distribution paid to/ payable 31/05/26	Distribution paid to 31/05/25
<b>L Income</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	1.053	-	1.053	0.910
Second interim	1.848	-	1.848	1.491
Group 2	(p)	(p)	(p)	(p)
First interim	0.104	0.949	1.053	0.910
Second interim	1.580	0.268	1.848	1.491

	Net revenue	Equalisation	Distribution paid to/ payable 31/05/26	Distribution paid to 31/05/25
<b>L Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	1.879	-	1.879	1.565
Second interim	3.320	-	3.320	2.582
Group 2	(p)	(p)	(p)	(p)
First interim	0.399	1.480	1.879	1.565
Second interim	2.821	0.499	3.320	2.582

	Net revenue	Equalisation	Distribution paid to/ payable 31/05/26	Distribution paid to 31/05/25
<b>M Income</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	1.074	-	1.074	0.926
Second interim	1.892	-	1.892	1.520
Group 2	(p)	(p)	(p)	(p)
First interim	1.074	-	1.074	0.926
Second interim	1.892	-	1.892	1.520

	Net revenue	Equalisation	Distribution paid to/ payable 31/05/26	Distribution paid to 31/05/25
<b>M Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	1.191	-	1.191	1.594
Second interim	3.377	-	3.377	2.633
Group 2	(p)	(p)	(p)	(p)
First interim	1.191	-	1.191	1.594
Second interim	2.816	0.561	3.377	2.633

	Net revenue	Equalisation	Distribution paid to/ payable 31/05/26	Distribution paid to 31/05/25
<b>S Income</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	0.724	-	0.724	0.152
Second interim	1.276	-	1.276	1.021
Group 2	(p)	(p)	(p)	(p)
First interim	0.216	0.508	0.724	0.152
Second interim	0.897	0.379	1.276	1.021

	Net revenue	Equalisation	Distribution paid to/ payable 31/05/26	Distribution paid to 31/05/25
<b>S Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	0.748	-	0.748	0.152
Second interim	1.327	-	1.327	1.020
Group 2	(p)	(p)	(p)	(p)
First interim	0.260	0.488	0.748	0.152
Second interim	0.937	0.390	1.327	1.020

	Net revenue	Equalisation	Distribution paid to/ payable 31/05/26	Distribution paid to 31/05/25
<b>T Income</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	0.718	-	0.718	0.152
Second interim	1.264	-	1.264	1.017
Group 2	(p)	(p)	(p)	(p)
First interim	0.371	0.347	0.718	0.152
Second interim	1.151	0.113	1.264	1.017

	Net revenue	Equalisation	Distribution paid to/ payable 31/05/26	Distribution paid to 31/05/25
<b>T Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	0.743	-	0.743	0.152
Second interim	1.314	-	1.314	1.020
Group 2	(p)	(p)	(p)	(p)
First interim	0.416	0.327	0.743	0.152
Second interim	0.906	0.408	1.314	1.020

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

## **St. James's Place UK Equity Income Unit Trust**

### **General Information**

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#### **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 and Class T Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 1.53 (1.33) per cent for Class L Income and Accumulation Units; 1.03 (0.83) per cent for Class M Income and Accumulation Units; 0.46 per cent for Class S Income and Accumulation and 1.26 per cent for Class T Income and Accumulation Units of the value of the Trust.

#### **Income Distributions**

Income distributions are made quarterly on or before the 28 February, 31 May, 31 August and 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.