

Property Unit Trust

Interim Report &
Financial Statements

For the period ended 31 March 2026

St. James's Place Property Unit Trust

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

Invesco Asset Management Limited
Perpetual Park, Perpetual Park Drive
Henley-on-Thames
Oxfordshire, RG9 1HH
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Standing Independent Valuer

CB Richard Ellis Limited
Henrietta Place
London, W1G 0NB
United Kingdom

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 Property Unit Trust

Report of the Manager

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

The Trust

St. James's Place Property 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 5 January 2007.

The Unit Trust is also classified as a fund investing in inherently illiquid assets (FIIA), as it invests in assets that may at times be hard to sell. This means that there may be occasions when unitholders experience a delay or receive less than they might otherwise expect when selling their investment. For more information on risks, see the prospectus and key investor information document.

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

Unitholders were notified that the scheme is in the process of being wound up on or around the 27 November 2024. Further information on the procedure for winding up the Scheme can be found in Section 19 of the Prospectus.

The Trust Manager

St. James's Place were registered to comply with AIFMD disclosures on 21 July 2014.

Investment Objectives & Policy

The investment objective of the Scheme is to provide an attractive yield together with the potential for capital growth over the medium to long term.

The Scheme will achieve its investment objective by investing primarily in a balanced portfolio of commercial, industrial and retail property located across the UK. The Scheme may also invest in commercial, industrial and retail property located outside the UK.

In addition to immovable property the Scheme may invest in a range of asset classes permitted for a non-UCITS retail scheme pursuant to the applicable FCA Rules including transferable securities, units in collective investment schemes, deposits, money market instruments and cash.

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.

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:

- a combination of 80% MSCI UK Quarterly Property Index and 20% Bank of England base rate because it provides an indication of the markets in which the Trust invests.

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 Taskforce on Climate-related Financial Disclosure Product Report available on <https://www.sjp.co.uk/individuals/fund-prices/tcfd-product-report>.

Investment Adviser's Comments (Invesco Asset Management Limited - 16 April 2026)

The global economy remained subdued in early 2026, with slowing US momentum, weak Eurozone activity and ongoing geopolitical uncertainty constraining risk appetite. In the UK, economic growth (GDP) stalled to around 0.1%, while inflation slowed towards 3%. Despite gradual interest rate cuts, elevated capital costs and cautious global sentiment continued to weigh on real estate investment activity.

Heightened geopolitical uncertainty, including the ongoing conflict in the Middle East, continued to suppress UK transaction volumes as investors delayed capital deployment. This constrained opportunities and reduced liquidity despite improving macro indicators. The opportunity to sell down two-thirds of the portfolio was actioned early in the period and the fund closed on 27th November 2024.

There were no purchases in the period as the fund is in wind down, while two-thirds of the portfolio was sold in the fourth quarter of 2025 in line with valuation.

St. James's Place Property Unit Trust

Comparative Table

as at 31 March 2026 (unaudited)

Net Asset Value and Ongoing Charges Figure

	31/03/26	30/09/25	30/09/24
L Income			
Closing net asset value (£'000)	18,163	52,240	92,349
Closing number of units	187,152,242	187,152,242	187,152,242
Closing net asset value per unit (p)	9.71	27.91	49.34
Operating charges	0.70%	1.42%	1.46%
Property expenses	1.90%	0.87%	0.88%
	31/03/26	30/09/25	30/09/24
L Accumulation			
Closing net asset value (£'000)	120,730	335,082	571,779
Closing number of units	615,934,286	615,934,286	615,934,286
Closing net asset value per unit (p)	19.60	54.40	92.83
Operating charges	0.70%	1.42%	1.46%
Property expenses	1.90%	0.87%	0.88%
	31/03/26	30/09/25	30/09/24
H Accumulation			
Closing net asset value (£'000)	7	19	32
Closing number of units	35,343	35,343	35,343
Closing net asset value per unit (p)	18.64	52.02	89.33
Operating charges	2.26%	2.03%	1.96%
Property expenses	1.90%	0.87%	0.88%
	31/03/26	30/09/25	30/09/24
M Income			
Closing net asset value (£'000)	3,716	10,551	18,547
Closing number of units	36,959,413	36,959,413	36,959,413
Closing net asset value per unit (p)	10.05	28.55	50.18
Operating charges	0.70%	0.97%	0.96%
Property expenses	1.90%	0.87%	0.88%
	31/03/26	30/09/25	30/09/24
M Accumulation			
Closing net asset value (£'000)	20,838	57,396	97,518
Closing number of units	103,179,534	103,179,534	103,179,534
Closing net asset value per unit (p)	20.20	55.63	94.51
Operating charges	0.70%	0.97%	0.96%
Property expenses	1.90%	0.87%	0.88%

St. James's Place Property Unit Trust

Portfolio Statement

as at 31 March 2026 (unaudited)

	Holdings	Value £000	% of Net Assets
Security			
Investment Properties (83.99%)		121,915	74.59
Industrial			
HEMEL HEMPSTEAD, 'Centro', Boundary Way		19,600	11.99
MANCHESTER, Joule House, 76 Trafford Wharf Road^		15,200	9.30
Leisure			
BRISTOL, Novotel, Victoria Street^		12,800	7.83
MANCHESTER, Malmaison, Princess Street		17,700	10.84
MANCHESTER, Travelodge, Great Ducie Street^		16,500	10.09
WANDSWORTH, Virgin Active, Riverside West^		10,825	6.62
Office			
MANCHESTER, Bauhaus House, Quay Street		11,000	6.73
Retail			
LEICESTER, Wyevale Garden Centre, Ashby Road		14,150	8.66
WOKING, Wyevale Garden Centre, Egleby Road		4,140	2.53
Shared Ownership Properties (3.82%)		16,350	10.00
Office			
RICHMOND UPON THAMES, Richmond Riverside^		16,350	10.00
Collective Investment Schemes (12.19%)		17,019	10.41
St. James's Place Money Market Unit Trust L Acct	14,038,707	17,019	10.41
Investment Assets		155,284	95.00
Fair value adjustments*		(2,944)	(1.80)
Total other assets (net)		11,114	6.80
Net assets		163,454	100.00

Comparative figures shown in brackets relate to 30 September 2025.

The Trust has a high weighting in cash, this cash has been placed on deposit with three institutions (HSBC, Barclays and State Street) in line with COLL concentration rules. The manager monitors the concentration of deposits on an ongoing basis.

† During the period 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 & Pools.

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 & Pools 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.

^Denotes Leasehold properties. All other properties are Freehold.

*Fair value adjustments include lease incentive, rent free debtor, finance lease payables, selling and capital commitment costs.

St. James's Place Property Unit Trust

Material Portfolio Changes

Purchases	Cost £000	Sales	Proceeds £000
St. James's Place Money Market Unit Trust L Acct†	55,351	St. James's Place Money Market Unit Trust L Acct†	94,298
		WEST THURROCK, J31 Park, Motherwell Way	67,832
		DERBY, Kingsway Retail Park, Kingsway	41,368
		DUNSTABLE, Nimbus Park	28,121
		BRISTOL, City Business Park	27,360
		LONDON EC1, 75 Farringdon Road	22,942
		CHELMSFORD, Chelmsford Industrial Estate, Tattersall Way	22,859
		HOUNSLOW, Pulborough Road Industrial Estate	19,653
		ALTRINCHAM, Altrincham Business Park	15,344
		CAMDEN, Dunn's Hat Factory, 106-110 Kentish Town Road	8,000

† This investment is a related party.

St. James's Place Property 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 losses		(9,103)		(212)
Revenue	7,926		15,684	
Expenses	(2,498)		(7,070)	
Interest payable and similar charges	-		-	
Net revenue before taxation	5,428		8,614	
Taxation	2,111		(38)	
Net revenue after taxation		7,539		8,576
Total return before distributions		(1,564)		8,364
Distributions		(7,074)		(12,169)
Change in net assets attributable to unitholders from investment activities		<u>(8,638)</u>		<u>(3,805)</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		455,288		780,225
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	-		-	
Amounts payable on cancellation of units	-		-	
Capital Repayment	(289,299)		(334,325)	
		(289,299)		(334,325)
Change in net assets attributable to unitholders from investment activities (see above)		(8,638)		(3,805)
Retained distribution on accumulation units		6,103		10,450
Closing net assets attributable to unitholders		<u>163,454</u>		<u>452,545</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 Property Unit Trust

Balance Sheet

as at 31 March 2026 (unaudited)

	31/03/26 £000	30/09/25 £000
Assets		
Investments	135,911	392,287
Current assets		
Debtors	5,781	18,882
Cash and bank balances	10,511	2,411
Cash equivalents	17,019	55,522
Total assets	<u>169,222</u>	<u>469,102</u>
Liabilities		
Provisions for liabilities	(2,563)	(4,817)
Creditors		
Finance lease payable	(590)	(590)
Distribution payable	(882)	(774)
Other creditors	(1,733)	(7,633)
Total liabilities	<u>(5,768)</u>	<u>(13,814)</u>
Net assets attributable to unitholders	<u>163,454</u>	<u>455,288</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 Management Association May 2014 (IMA SORP 2014). The Manager intends to wind up the Scheme at the earliest opportunity and therefore the financial statements have been prepared on a basis other than going concern.

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 Property Unit Trust

Cash Flow Statement

as at 31 March 2026 (unaudited)

	01/10/25 to 31/03/26 £000	01/10/24 to 31/03/25 £000
Cash flows from operating activities		
Net revenue before taxation	5,428	8,614
Less interest received	(362)	(2,797)
Interest paid	-	-
Net revenue before finance costs and taxation	<u>5,066</u>	<u>5,817</u>
Movement in debtors	12,824	9,622
Movement in creditors	<u>(5,900)</u>	<u>(4,904)</u>
Cash from operations	<u>11,990</u>	<u>10,535</u>
Returns on investments and servicing of finance		
Interest paid		-
Interest received	362	2,797
Income distributions paid	<u>(863)</u>	<u>(2,266)</u>
Net cash (used in) / from operating activities	<u>(501)</u>	<u>531</u>
Taxation	<u>134</u>	<u>(1,082)</u>
Cash flows from investing activities		
Acquisition of property investments and capital expenditure	(6,651)	(6,015)
Disposal of property investments	253,480	153,795
Acquisition of non property investments	(55,351)	(10,000)
Disposal of non property investments	<u>94,298</u>	<u>30,000</u>
Net cash from investing activities	<u>285,776</u>	<u>167,780</u>
Financing		
Issue of accumulation and income units	-	-
Redemption of accumulation and income units	-	-
Capital repayments	<u>(289,299)</u>	<u>(334,325)</u>
Net cash used in financing activities	<u>(289,299)</u>	<u>(334,325)</u>
Increase/(Decrease) in cash	<u>8,100</u>	<u>(156,561)</u>
Cash and cash equivalents at beginning of period		
Balance brought forward	2,411	170,255
Balance carried forward	<u>10,511</u>	<u>13,694</u>
Increase/(Decrease) in cash	<u>8,100</u>	<u>(156,561)</u>

St. James's Place Property Unit Trust

Distribution Tables

Distributions 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	Distributions paid to/ payable 31/07/26	Distributions paid to 31/07/25
L Income				
Group 1	(p)	(p)	(p)	(p)
First interim	0.211	-	0.211	0.479
Second interim	0.181	-	0.181	0.285
Group 2	(p)	(p)	(p)	(p)
First interim	0.211	-	0.211	0.479
Second interim	0.181	-	0.181	0.285
L Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.413	-	0.413	0.903
Second interim	0.357	-	0.357	0.545
Group 2	(p)	(p)	(p)	(p)
First interim	0.413	-	0.413	0.903
Second interim	0.357	-	0.357	0.545
H Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.392	-	0.392	0.868
Second interim	0.339	-	0.339	0.523
Group 2	(p)	(p)	(p)	(p)
First interim	0.392	-	0.392	0.868
Second interim	0.339	-	0.339	0.523
M Income				
Group 1	(p)	(p)	(p)	(p)
First interim	0.217	-	0.217	0.488
Second interim	0.184	-	0.184	0.291
Group 2	(p)	(p)	(p)	(p)
First interim	0.217	-	0.217	0.488
Second interim	0.184	-	0.184	0.291
M Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.422	-	0.422	0.920
Second interim	0.365	-	0.365	0.556
Group 2	(p)	(p)	(p)	(p)
First interim	0.422	-	0.422	0.920
Second interim	0.365	-	0.365	0.556

St. James's Place Property Unit Trust

General Information

Minimum Investment

Class H, Class L, and Class M – 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 H and Class M 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.
- (b) An Annual Management Charge at a rate of 2.05 per cent for Class H Accumulation Units; 0.48 per cent for Class L Income and Accumulation Units and 0.48 per cent for Class M Income and Accumulation Units of the value of the Trust.

Income Distributions

Income distributions are made quarterly on or before the 31 January, 30 April, 31 July and 31 October.

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 2025/2026 exceed £3,000 (2024/2025 £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.