



# **Greater European Progressive Unit Trust**

Interim Report &  
Financial Statements



For the period ended 31 March 2026

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## St. James's Place Greater European Progressive 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

ARGA Investment Management LP<sup>1</sup>  
1010 Washington Blvd  
6th Floor  
Stamford CT 06901  
United States of America

Burgundy Asset Management Limited<sup>2</sup>  
Bay Wellington Tower  
181 Bay Street  
Suite 4510  
Toronto, M5J 2T3  
Canada

<sup>1</sup> *(Authorised by the US Securities and Exchange Commission)*

<sup>2</sup> *(Authorised and regulated by the Ontario Securities Commission, Ontario, Canada)*

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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 Greater European Progressive 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, Risk and Reward Profile, Investment Adviser's Comments and Portfolio Statement.

#### **The Trust**

St. James's Place Greater European Progressive 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 December 1991.

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 Scheme aims to maximise total return by way of capital appreciation and income. It is intended that at least 80% of the Scheme's assets will be invested in Europe, including the United Kingdom. The remainder of the assets can be invested in any other geographic area. The Scheme will concentrate on seeking opportunities for exceptional growth in undervalued stocks that may be less popular but which, in the opinion of the Investment Adviser, offer good value for money.

#### **The Scheme is permitted to invest in derivative 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.

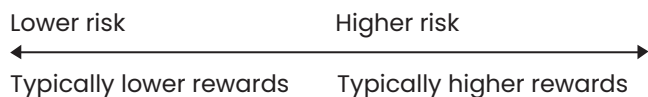
Unitholders can also refer to the following indices as context in assessing the performance of the Trust:

- the MSCI Europe Index because it provides an indication of the markets in which the Trust invests.
- Investment Association (IA) Europe including 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>.

**Risk and Reward Profile**



1	2	3	4	5	6	7
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The synthetic risk and reward indicator for the St. James's Place Greater European Progressive 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** (ARGA Investment Management LP - 16 April 2026)

Markets rose strongly in the final quarter of 2025, driven by solid corporate earnings, AI momentum, and macro resilience, only partially offset by ongoing geopolitical uncertainty. Markets declined in the first quarter of 2026 driven by tensions in the Middle East, rising oil prices and geopolitical uncertainty.

The portfolio purchased attractively valued Consumer Discretionary/Consumer Staples companies, including global spirits companies impacted by temporary US consumer weakness and tariff concerns. We believe strategic growth initiatives support longer-term growth and margins.

Strength in Technology, Materials, and Energy more than offset drag from Consumer Discretionary. Technology was supported by AI data centre-related demand. Beneficiaries included Nokia and STMicroelectronics, a European diversified semiconductor company. Materials were led by Boliden, a Nordic miner and smelter, whose shares advanced on rising commodity prices. Equinor, a Norway-based integrated energy producer, benefited from rising energy prices amid the Iran war. Consumer Discretionary detracted due to Whitbread PLC, the UK-based hotel operator, following tax increases in the UK Budget.

The economic outlook remains volatile and uncertain, which presents opportunity. Valuation spreads continue to exceed long-term averages. Historically, wide spreads have signalled subsequent value outperformance. Our deep fundamental research confirms this opportunity.

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

European equities advanced over the period but were volatile, influenced by geopolitical tensions, rising oil prices, and continued enthusiasm for AI-related and defence holdings. Market leadership remained narrow and sentiment-driven.

Our focus on high-quality businesses lagged as markets were led by energy, cyclicals, and AI data centre beneficiaries, where our exposure is limited. Consumer Staples also underperformed amid pricing power concerns. We used this opportunity to buy several high-quality names from our watchlist and add to existing portfolio holdings at attractive prices, enhancing portfolio quality and long-term return potential.

Positive contributors included Novartis, which delivered strong results and margins and benefited from a rotation into defensives; Roche Holding, where sentiment improved on pipeline optimism; and Brenntag, where an inflation uptick was viewed favourably although overall sentiment is low. Detractors were Wolters Kluwer, Auto Trader, and Universal Music Group, all pressured by AI concerns. The portfolio is monitoring developments closely but believe these businesses are well positioned to defend their franchises and may ultimately benefit from AI. The portfolio purchased Magnum Ice Cream Co. (spun from Unilever), Dino Polska, and Experian PLC. The portfolio exited British American Tobacco PLC and Genmab.

While near-term macro uncertainty persists, dislocations in high-quality equities have created attractive entry points at valuations not seen since the global financial crisis. The portfolio has added to select holdings, strengthening portfolio quality and growth while maintaining discipline on valuations and resilience against potential economic volatility.

## St. James's Place Greater European Progressive 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
<b>L Income</b>			
Closing net asset value (£'000)	5,509	6,113	18,643
Closing number of units	169,640	186,933	637,126
Closing net assets value per unit (p)	3,247.58	3,269.84	2,926.06
Operating charges <sup>1</sup>	1.71%	1.72%	1.75%
<b>L Accumulation</b>			
Closing net asset value (£'000)	29,229	29,531	1,021,976
Closing number of units	463,850	465,315	18,177,904
Closing net assets value per unit (p)	6,301.27	6,346.46	5,622.08
Operating charges <sup>1</sup>	1.71%	1.72%	1.75%
<b>H Accumulation</b>			
Closing net asset value (£'000)	8	8	9
Closing number of units	138	138	176
Closing net assets value per unit (p)	6,016.64	6,074.91	5,408.39
Operating charges <sup>1</sup>	2.21%	2.22%	2.25%
<b>M Income</b>			
Closing net asset value (£'000)	98	98	820
Closing number of units	3,000	3,000	28,066
Closing net assets value per unit (p)	3,251.92	3,266.14	2,921.08
Operating charges <sup>1</sup>	1.21%	1.22%	1.25%
<b>M Accumulation</b>			
Closing net asset value (£'000)	90	105	175,844
Closing number of units	1,387	1,618	3,072,852
Closing net assets value per unit (p)	6,462.15	6,492.21	5,722.49
Operating charges <sup>1</sup>	1.21%	1.22%	1.25%
<b>S Income</b>			
Closing net asset value (£'000)	3,244	2,998	
Closing number of units	2,824,390	2,606,333	
Closing net assets value per unit (p)	114.87	115.04	
Operating charges <sup>1</sup>	0.64%	0.61%	
<b>S Accumulation</b>			
Closing net asset value (£'000)	790,602	902,148	
Closing number of units	676,704,235	770,786,858	
Closing net assets value per unit (p)	116.83	117.04	
Operating charges <sup>1</sup>	0.64%	0.61%	
<b>T Income</b>			
Closing net asset value (£'000)	10,315	10,622	
Closing number of units	9,019,934	9,237,120	
Closing net assets value per unit (p)	114.36	114.99	
Operating charges <sup>1</sup>	1.44%	1.42%	
<b>T Accumulation</b>			
Closing net asset value (£'000)	168,350	186,692	
Closing number of units	145,682,226	160,619,895	
Closing net assets value per unit (p)	115.56	116.23	
Operating charges <sup>1</sup>	1.44%	1.42%	

<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 Greater European Progressive Unit Trust

### Portfolio Statement

as at 31 March 2026 (unaudited)

	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
<b>BERMUDA (0.00%)</b>		<b>6,338</b>	<b>0.63</b>
Aegon Ltd.	1,168,090	6,338	0.63
<b>DENMARK (2.27%)</b>		<b>8,615</b>	<b>0.86</b>
Novo Nordisk AS	317,290	8,615	0.86
<b>FINLAND (1.75%)</b>		<b>21,359</b>	<b>2.12</b>
Nokia OYJ	3,598,102	21,359	2.12
<b>FRANCE (9.38%)</b>		<b>67,237</b>	<b>6.67</b>
BioMerieux	173,055	13,820	1.37
BNP Paribas SA	57,580	4,074	0.41
Cie Generale des Etablissements Michelin SCA	143,270	3,652	0.36
Kering SA	73,876	16,563	1.64
Pernod Ricard SA	120,048	6,736	0.67
Societe Generale SA	209,784	11,317	1.12
TotalEnergies SE	156,878	11,075	1.10
<b>GERMANY (10.57%)</b>		<b>135,305</b>	<b>13.43</b>
AIXTRON SE	222,888	6,331	0.63
BASF SE	105,177	4,803	0.48
Bayer AG	350,137	12,017	1.19
Bayerische Motoren Werke AG	113,627	7,700	0.76
Brenntag SE	548,030	27,447	2.72
Continental AG	141,776	7,363	0.73
Deutsche Post AG	208,358	8,130	0.81
Dr. Ing hc F Porsche AG Preference Shares	128,902	4,357	0.43
Hannover Rueck SE	81,239	18,938	1.88
Infineon Technologies AG	382,722	12,667	1.26
RWE AG	58,160	2,938	0.29
SAP SE	176,478	22,614	2.25
<b>IRELAND (0.82%)</b>		-	-
State Street GBP Liquidity LVNAV Fund <sup>1 2</sup>	119	-	-
<b>ITALY (2.91%)</b>		<b>19,135</b>	<b>1.90</b>
Banca Monte dei Paschi di Siena SpA	1,785,980	11,590	1.15
Italgas SpA	279,715	2,451	0.24
Saipem SpA	1,490,637	5,094	0.51
<b>JERSEY (0.00%)</b>		<b>45,957</b>	<b>4.56</b>
B&M European Value Retail PLC	2,335,842	3,924	0.39
Experian PLC	1,035,040	26,890	2.67
Glencore PLC	2,677,776	15,143	1.50
<b>LUXEMBOURG (3.99%)</b>		<b>43,563</b>	<b>4.32</b>
ArcelorMittal SA	93,584	3,583	0.35
Eurofins Scientific SE	733,760	39,980	3.97
<b>NETHERLANDS (18.41%)</b>		<b>227,510</b>	<b>22.58</b>
ABN AMRO Bank NV	534,192	12,653	1.26
Heineken Holding NV	815,513	43,679	4.34
IMCD NV	483,207	37,787	3.75
Koninklijke Ahold Delhaize NV	352,761	12,418	1.23

**St. James's Place Greater European Progressive 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>NETHERLANDS (continued)</b>			
Magnum Ice Cream Co. NV	211,511	2,344	0.23
Prosus NV	753,691	25,670	2.55
Randstad NV	311,761	6,077	0.60
STMicroelectronics NV	1,192,702	29,799	2.96
Universal Music Group NV	1,853,698	26,943	2.67
Wolters Kluwer NV	533,824	30,140	2.99
<b>NORWAY (0.82%)</b>		<b>13,853</b>	<b>1.38</b>
Equinor ASA	423,293	13,853	1.38
<b>POLAND (0.00%)</b>		<b>22,621</b>	<b>2.25</b>
Dino Polska SA	3,332,561	22,621	2.25
<b>SPAIN (4.98%)</b>		<b>22,683</b>	<b>2.25</b>
Banco Bilbao Vizcaya Argentaria SA	393,451	6,279	0.62
Banco Santander SA	722,980	5,995	0.60
Enagas SA	695,229	10,409	1.03
<b>SWEDEN (1.59%)</b>		-	-
<b>SWITZERLAND (12.45%)</b>		<b>141,949</b>	<b>14.09</b>
Adecco Group AG	16,502	296	0.03
Cie Financiere Richemont SA	207,152	27,085	2.69
Julius Baer Group Ltd.	215,307	11,813	1.17
Nestle SA	540,441	39,991	3.97
Novartis AG	249,268	28,431	2.82
Roche Holding AG	90,730	26,946	2.68
Sika AG	60,261	7,387	0.73
<b>UNITED KINGDOM (29.59%)</b>		<b>221,814</b>	<b>22.02</b>
Autotrader Group PLC	4,453,414	20,900	2.08
Bunzl PLC	1,318,745	29,698	2.95
Diageo PLC	1,992,256	27,812	2.76
Diploma PLC	174,083	10,375	1.03
GSK PLC	608,335	12,556	1.25
HSBC Holdings PLC 'GBP' Listing	701,234	8,565	0.85
Informa PLC	4,535,153	33,887	3.36
Kingfisher PLC	2,514,676	7,134	0.71
Lloyds Banking Group PLC	6,021,832	5,561	0.55
Prudential PLC	1,602,074	16,629	1.65
Standard Chartered PLC	338,915	5,268	0.52

**St. James's Place Greater European Progressive 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>UNITED KINGDOM (continued)</b>			
Unilever PLC 'GBP' Listing	811,123	34,059	3.38
Whitbread PLC	408,271	9,370	0.93
<b>Investment Assets</b>		997,939	99.06
<b>Total other assets (net)</b>		9,506	0.94
<b>Net assets</b>		1,007,445	100.00

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.

<sup>1</sup> In order to maintain appropriate levels of interest received on any large cash balances held by the Fund, cash balances are reviewed on a daily basis and any excess cash is transferred into the SSGA Cash Management Fund. The units in the SSGA Cash Management Fund are readily transferable back into cash at any time as required for the operation of the Fund.

<sup>2</sup> The market value of the holding is below £500 and is therefore rounded down to £0.

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

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

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<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
State Street GBP Liquidity LVNAV Fund	66,211	State Street GBP Liquidity LVNAV Fund	75,507
Dino Polska SA	28,607	British American Tobacco PLC	33,437
Experian PLC	26,611	Boliden AB	25,190
Wolters Kluwer NV	19,919	Genmab AS	19,551
Universal Music Group NV	17,821	Banco Bilbao Vizcaya Argentaria SA	16,071
Prosus NV	13,707	Repsol SA	15,355
Nestle SA	13,614	Novartis AG	13,766
Glencore PLC	10,132	Roche Holding AG	12,285
SAP SE	9,795	Cie Financiere Richemont SA	11,760
Sika AG	9,109	Leonardo SpA	11,007

**St. James's Place Greater European Progressive 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)/gains		(3,242)		35,257
Revenue	9,817		13,601	
Expenses	(4,492)		(8,480)	
Interest payables and similar charges	-		(10)	
Net revenue before taxation	5,325		5,111	
Taxation	(1,445)		(1,268)	
Net revenue after taxation		3,880		3,843
<b>Total return before equalisation</b>		638		39,100
Equalisation		(282)		(26)
<b>Change in net assets attributable to unitholders from investment activities</b>		356		39,074

**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>		1,138,315		1,217,292
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	1,961		671,178	
Amounts payable on cancellation of units	(133,187)		(836,798)	
		(131,226)		(165,620)
Change in net assets attributable to unitholders from investment activities (see above)		356		39,074
<b>Closing net assets attributable to unitholders</b>		1,007,445		1,090,746

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 Greater European Progressive Unit Trust

### Balance Sheet

as at 31 March 2026 (unaudited)

	<b>31/03/26</b>	<b>30/09/25</b>
	<b>£000</b>	<b>£000</b>
<b>Assets</b>		
Investments	997,939	1,132,920
<b>Current assets</b>		
Debtors	7,183	11,572
Cash and bank balances	<u>6,402</u>	<u>6,290</u>
<b>Total assets</b>	<u>1,011,524</u>	<u>1,150,782</u>
<b>Liabilities</b>		
Creditors		
Distribution payable	-	(223)
Other creditors	<u>(4,079)</u>	<u>(12,244)</u>
<b>Total liabilities</b>	<u>(4,079)</u>	<u>(12,467)</u>
<b>Net assets attributable to unitholders</b>	<u>1,007,445</u>	<u>1,138,315</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 Greater European Progressive Unit Trust**

### **General Information**

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#### **Minimum Investment**

Class H, Class L, Class M and Class S – 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. Class T – The minimum lump sum investment is £10,000,000 thereafter the minimum additional investment is £10,000. After any withdrawal the minimum holding value is £1,000,000. Please note further investment restrictions also apply to Class H, 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 2.21 (1.83) per cent for Class H Accumulation Units; 1.71 (1.33) per cent for Class L Income and Accumulation Units; 1.21 (0.83) per cent for Class M Income and Accumulation Units; 0.64 per cent for Class S Income and Accumulation Units and 1.44 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.