

Global Lower Carbon Equity Unit Trust

Interim Report &
Financial Statements

For the period ended 31 March 2026

Contents

	Page
Directory	1
Report of the Manager	2
Comparative Tables.....	6
Portfolio Statement.....	8
Material Portfolio Changes	28
Statement of Total Return.....	29
Statement of Change in Net Assets Attributable to Unitholders.....	29
Balance Sheet.....	30
Accounting and Distribution policies.....	30
Directors of the Managers' Certificate.....	30
General Information.....	31

St. James's Place Global Lower Carbon Equity 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

State Street Global Advisors Limited ("SSGA")²
20 Churchill Place
London, E14 5HJ
United Kingdom

Los Angeles Capital Management LLC¹
11150 Santa Monica Blvd
Suite 200
Los Angeles, CA 90025
United States of America

Numeric Investors LLC¹
200 Pier 4 Boulevard
Fifth Floor
Boston, MA 02210
United States of America

Acadian Asset Management LLC¹
260 Franklin Street
Boston, MA 02110
United States of America

¹ *(Authorised by the US Securities and Exchange Commission)*

² *(Authorised and regulated by the Financial Conduct Authority)*

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 Global Lower Carbon Equity 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 Global Lower Carbon Equity Unit Trust¹ 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 29 July 2011.

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.

¹ St James's Place Global Equity Unit Trust has changed its name to St James's Place Global Lower Carbon Equity Unit Trust on 23 February 2026.

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 60% in a global equity portfolio that is actively managed by reference to the MSCI All Country World Index. The remainder of the Scheme will follow a passive approach designed to achieve returns that are similar to the MSCI All Country World Index. The Scheme will integrate material environmental, social and governance factors within the investment process.

The Scheme will be tilted towards companies aligned with the transition to a low carbon economy through their reduction in carbon emissions, transition risks and increasing green revenues. The Scheme is expected to have a carbon footprint which will remain below that of the MSCI All Country World Index. The Scheme is also permitted to invest in 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).

Before 23 February 2026 the investment objective was the following:

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 60% in a global equity portfolio that is actively managed by reference to the MSCI All Country World Index. The remainder of the Scheme will follow a passive approach designed to achieve returns that are similar to the MSCI All Country World Index.

The Scheme will integrate material environmental, social and governance factors within the investment process. The Scheme will be tilted towards companies aligned with the transition to a low carbon economy through their reduction in carbon emissions, transition risks and increasing green revenues. The Scheme is expected to have a carbon footprint which will remain below that of the MSCI All Country World Index.

The Scheme is also permitted to invest in 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).

Fund Benchmark(s):

Constraining benchmark: MSCI All Country World 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.

FCA SDR label

The Scheme does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. Whilst the Scheme applies sustainability commitments within its investment process to seek to achieve an environmental, social and governance (ESG) related aim (as described below), the Scheme does not have a specific sustainability objective or goal and its investment strategy does not meet the criteria of any sustainability label. Sustainable investment labels help investors find products that have a specific sustainable goal. More information on sustainable investment labels can be found on the FCA website at:

<https://www.fca.org.uk/consumers/identifying-sustainable-investments>

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 All Country World Index because it provides an indication of the markets in which the Trust invests.
- Investment Association (IA) Global 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 2011, over the five year period since September 2021 and over the period under review is shown below, together with the MSCI All Country World Index to which the Trusts objectives are related.

	12/09/11 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 Global Lower Carbon Equity Unit Trust			
L Income units (offer to offer)	253.5	44.1	0.6
L Accumulation units (offer to offer)	275.2	46.8	0.9
H Accumulation units (offer to offer)	102.2	43.2	0.7
M Income units (offer to offer) ¹	44.9	44.3	0.5
M Accumulation units (offer to offer) ¹	51.3	50.6	1.2
S Income units (offer to offer) ²	10.7	-	0.4
S Accumulation units (offer to offer) ²	12.0	-	1.4
T Income units (offer to offer) ²	10.2	-	0.5
T Accumulation units (offer to offer) ²	10.8	-	1.1
Z Accumulation units (offer to offer) ²	12.1	-	1.5

Indices - actual

MSCI All Country World Index	376.4	64.6	2.1
------------------------------	-------	------	-----

Source: Lipper for Fund returns

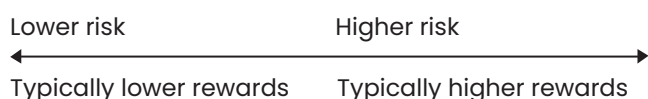
¹ Class M Income and Accumulation units were made available on 12 March 2021 and the performance shown is from that date.

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

The MSCI All Country World Index became a constraining benchmark for the Trust with effect from 22 November 2021 and therefore any information concerning the historical performance of the Trust for periods before this date is not compared to this benchmark.

The MSCI All Country World Index was chosen because the Investment Adviser has determined that it is representative of the investment universe of the Trust.

Risk and Reward Profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

The synthetic risk and reward indicator for the St. James's Place Global Lower Carbon Equity Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 5. It was calculated using performance data up to 06 February 2026.

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

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

Global equities fell 5.7% in March as an escalation of conflict between a U.S.-Israeli coalition and Iran and inflation fears combined to weigh on investor sentiment. Brent and WTI crude jumped dramatically over the month, each topping \$100 per barrel by month-end, reigniting global inflation pressures and complicating an already uncertain macro backdrop. In response, both the Federal Reserve and the European Central Bank held rates steady.

The portfolio outperformed its benchmark during the period. Stock selection contributed to returns, while country allocations were negative. Key sources of positive active returns included an underweight position in India, stock selection in Japan, and stock selection in Italy. Detractors included an overweight position in South Korea, an overweight position in Taiwan, and stock selection in Germany. From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in energy, stock selection in consumer discretionary, and an underweight position in industrials. Detractors included a combination of stock selection and an underweight position in materials and an overweight position in information technology.

Leading advances within these markets respectively included a lack of exposure to HDFC Bank, a holding in Mitsubishi Heavy Industries Ltd., and an investment in Eni. Leading declines within these markets in turn included a position in Samsung Electronics, a holding in MediaTek Inc., and an investment in Siemens Energy. Leading advances within these sectors respectively included a position in Eni, a holding in Alibaba Group Holding Ltd., and a lack of exposure to Rolls-Royce Holdings. Leading declines within these sectors in turn included a position in CMOG Group and a holding in Micron Technology Corp.

In terms of country positioning, the largest overweight positions are in the Netherlands, Switzerland, and Sweden. The biggest underweight positions are in the UK, France, and the United States. In terms of sector positioning, the focus is on Health Care, Information technology and Energy. The largest underweight positions are in Industrials, Financials, and Utilities. These positions are driven by our forecasts and therefore represent our outlook going forward.

From 23 February 2026, Acadian Asset Management LLC have been added as an Investment Adviser to the Trust.

Investment Adviser's Comments (State Street Advisors Limited - 16 April 2026)

Global equities advanced in the fourth quarter of 2025, supported by easing inflation, declining energy prices and early signs of a monetary-policy pivot. However, performance moderated in the first quarter as heightened Middle East geopolitical risks, rising energy prices and renewed policy uncertainty weighed on investor sentiment.

The portfolio underperformed its benchmark over the reporting period. The strategy met the majority of its stated climate objectives regarding carbon intensity, fossil fuel reserves and brown revenues. Green revenues also improved. On a sector basis, Financials was the largest contributor to performance, while Information Technology was largest detractor. By design, the strategy constrains exposure to sectors relative to the benchmark to ensure proper diversification. The portfolio can also overweight stocks with better climate profiles.

At the stock level, Tencent Holdings Ltd was the largest contributor to performance relative to the benchmark. Alphabet Inc. Class A was largest detractor.

The portfolio would anticipate future performance being broadly in-line with developed markets. However, the portfolio would expect the climate characteristics of the portfolio to be better than the benchmark.

From 23 February 2026, State Street Advisors Limited have been removed as an Investment Adviser to the Trust.

Investment Adviser's Comments (Los Angeles Capital Management - 16 April 2026)

Global equities rose during late 2025 and early 2026 as easing monetary policy, resilient earnings, and enthusiasm for AI supported risk sentiment. Leadership broadened beyond US mega-caps, with strength across Europe, Japan and Emerging Markets. Conflict in the Middle East late in the period triggered volatility, an energy shock, and renewed rate uncertainty.

The strategy benefited from its positioning toward high quality businesses with strong operating cash flows and positive analyst sentiment. Positioning toward cheaper assets with greater levels of financial risk also contributed to returns. Meanwhile, a tilt toward stocks with strong fundamental momentum detracted from returns as more speculative names with unsupported momentum outperformed.

Within sectors, an underweight to Software & Services and an overweight to Pharmaceuticals & Biotech contributed to returns, while an overweight to Banks detracted. Within countries, an overweight to South Korea added value, while an overweight to China detracted. Over the period, the portfolio shifted into Communication Services and Industrials and shifted out of Consumer Discretionary and Technology. The strategy increased exposure to China and India and decreased exposure to the US and UK.

As geopolitical and energy concerns linger, the portfolio retains its preference for high quality businesses, while gradually shifting away from volatility and toward short-duration value. A preference for large cap companies experiencing upward revisions from the analyst community continues.

From 23 February 2026, Los Angeles Capital Management LLC have been removed as an Investment Adviser to the Trust.

Investment Adviser's Comments (Numeric Investors - 16 April 2026)

Overall, the portfolio posted positive returns for the period, with both developed and emerging markets in favour. The Climate model was most additive, driven by the carbon market beta and energy demand signals, reflecting the macro environment's impact on sentiment across regions and sectors.

The Fundamental Themes model was also up, with positive contributions from Momentum Innovation and Value Academic+. The ESG model was flat, with muted performance from the governance and social signals, while the environmental signal was positive over the period. Regional and sector stock selection reflected these dynamics.

Stock selection was positive, with picks in Information Technology contributing while picks in Industrials detracted. Regional stock selection was positive, with the US, Europe and emerging markets in favour, while the UK and Asia ex-Japan were flat and Japan was negative. The Climate model was most additive, while the ESG model was flat with muted performance from the governance and social signals.

From 23 February 2026, Numeric Investors LLC have been removed as an Investment Adviser to the Trust.

St. James's Place Global Lower Carbon Equity 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)	32,309	32,297	104,253
Closing number of units	9,385,810	9,659,567	36,533,192
Closing net assets value per unit (p)	344.23	334.35	285.36
Operating charges ¹	1.28%	1.40%	1.42%
L Accumulation			
Closing net asset value (£'000)	22,421	22,656	10,866,768
Closing number of units	6,136,978	6,384,751	3,598,104,713
Closing net assets value per unit (p)	365.33	354.85	302.01
Operating charges ¹	1.28%	1.40%	1.42%
H Accumulation			
Closing net asset value (£'000)	67	65	56
Closing number of units	19,183	19,183	19,183
Closing net assets value per unit (p)	348.91	339.75	290.59
Operating charges ¹	1.78%	1.92%	1.92%
M Income			
Closing net asset value (£'000)	10	10	8,649
Closing number of units	3,000	3,000	3,035,965
Closing net assets value per unit (p)	344.77	334.07	284.88
Operating charges ¹	0.78%	0.91%	0.92%
M Accumulation			
Closing net asset value (£'000)	1,875	220	2,460,102
Closing number of units	500,408	60,606	800,311,296
Closing net assets value per unit (p)	374.68	362.99	307.39
Operating charges ¹	0.78%	0.91%	0.92%
S Income			
Closing net asset value (£'000)	23,503	26,655	
Closing number of units	20,777,437	24,389,920	
Closing net assets value per unit (p)	113.12	109.29	
Operating charges ¹	0.21%	0.21%	
S Accumulation			
Closing net asset value (£'000)	11,400,377	13,093,085	
Closing number of units	9,958,640,465	11,838,170,196	
Closing net assets value per unit (p)	114.48	110.60	
Operating charges ¹	0.21%	0.21%	
T Income			
Closing net asset value (£'000)	61,259	61,269	
Closing number of units	54,399,093	56,090,037	
Closing net assets value per unit (p)	112.61	109.23	
Operating charges ¹	1.01%	1.02%	
T Accumulation			
Closing net asset value (£'000)	268,222	299,020	
Closing number of units	236,845,822	272,208,516	
Closing net assets value per unit (p)	113.25	109.85	
Operating charges ¹	1.01%	1.02%	

St. James's Place Global Lower Carbon Equity Unit Trust**Comparative Table****(continued)**

as at 31 March 2026 (unaudited)

Z Accumulation	31/03/26	30/09/25
Closing net asset value (£'000)	3	3
Closing number of units	3,000	3,000
Closing net assets value per unit (p)	114.61	110.68
Operating charges ¹	0.11%	0.11%

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

St. James's Place Global Lower Carbon Equity Unit Trust

Portfolio Statement

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
AUSTRALIA (1.09%)		127,657	1.08
ANZ Group Holdings Ltd.	708,539	13,233	0.11
APA Group	120,832	620	0.01
Aristocrat Leisure Ltd.	23,338	549	-
BHP Group Ltd.	1,887,146	49,330	0.42
Brambles Ltd.	868,667	10,187	0.09
Coles Group Ltd.	285,479	3,255	0.03
Commonwealth Bank of Australia	52,462	4,569	0.04
Computershare Ltd.	30,783	453	-
Evolution Mining Ltd.	1,329,266	8,713	0.07
Insurance Australia Group Ltd.	17,372	66	-
Medibank Pvt Ltd.	128,034	288	-
National Australia Bank Ltd.	113,768	2,447	0.02
Origin Energy Ltd.	410,365	2,639	0.02
Pro Medicus Ltd.	58,792	3,568	0.03
Qantas Airways Ltd.	3,187	14	-
QBE Insurance Group Ltd.	67,446	743	0.01
South32 Ltd.	2,372,826	5,262	0.04
Stockland ¹	13,872	31	-
Suncorp Group Ltd.	2,179	18	-
Telstra Group Ltd.	3,285,431	9,078	0.08
Westpac Banking Corp.	431,202	8,839	0.08
Woodside Energy Group Ltd.	206,432	3,755	0.03
AUSTRIA (0.00%)		4,883	0.04
Erste Group Bank AG	42,981	3,466	0.03
OMV AG	18,237	999	0.01
Raiffeisen Bank International AG	13,199	418	-
BELGIUM (0.15%)		40,001	0.34
Anheuser-Busch InBev SA	188,653	9,841	0.08
D'ieteren Group	19,226	2,656	0.02
Elia Group SA	150	17	-
Groupe Bruxelles Lambert NV	78,441	5,325	0.05
KBC Group NV	66,012	6,027	0.05
UCB SA	71,436	16,135	0.14
BERMUDA (0.11%)		25,497	0.22
Arch Capital Group Ltd.	77,157	5,616	0.05
China Resources Gas Group Ltd.	8,600	16	-
CK Infrastructure Holdings Ltd.	3,000	18	-
Credicorp Ltd.	30,690	7,882	0.07
Hongkong Land Holdings Ltd.	517,500	3,049	0.03
Jardine Matheson Holdings Ltd.	65,300	3,523	0.03
Kunlun Energy Co. Ltd.	5,768,000	3,995	0.03
Orient Overseas International Ltd.	104,000	1,398	0.01
BRAZIL (0.44%)		25,817	0.22
Ambev SA	696,175	1,542	0.01
CPFL Energia SA	203,109	1,434	0.01
Embraer SA	257,131	2,872	0.03
Equatorial SA	3,054	18	-
Gerdau SA Preference Shares	3,079,651	8,466	0.07

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
BRAZIL (continued)			
Petroleo Brasileiro SA – Petrobras	156,054	1,219	0.01
Petroleo Brasileiro SA – Petrobras Preference Shares	819,190	5,790	0.05
Telefonica Brasil SA	188,912	1,128	0.01
TIM SA	840,113	3,348	0.03
		471,643	3.99
CANADA (3.82%)			
Alamos Gold, Inc.	183,828	6,164	0.05
Alimentation Couche-Tard, Inc.	48,400	2,070	0.02
AltaGas Ltd.	63,567	1,662	0.01
AtkinsRealis Group, Inc.	19,661	946	0.01
Bank of Montreal	396,386	40,347	0.34
Bank of Nova Scotia	1,435,981	75,142	0.64
Bombardier, Inc.	75,263	10,028	0.09
Canadian Imperial Bank of Commerce	740,353	52,942	0.45
Canadian Tire Corp. Ltd.	52,750	5,326	0.05
Celestica, Inc.	1,696	359	–
China Gold International Resources Corp. Ltd.	114,300	1,668	0.01
Constellation Software, Inc. Warrants 31/03/2040 ²	2,500	–	–
Descartes Systems Group, Inc.	123,221	6,526	0.06
Dollarama, Inc.	91,980	8,522	0.07
Empire Co. Ltd.	286,900	7,750	0.07
First Quantum Minerals Ltd.	206,353	3,687	0.03
George Weston Ltd.	192,557	10,263	0.09
GFL Environmental, Inc.	573	18	–
Great-West Lifeco, Inc.	214,666	7,560	0.06
iA Financial Corp., Inc.	125,797	10,527	0.09
Loblaw Cos. Ltd.	478	16	–
Lundin Mining Corp.	190,764	3,574	0.03
Magna International, Inc. 'CAD' Listing	353,716	14,608	0.12
Metro, Inc.	47,245	2,438	0.02
National Bank of Canada	437,416	42,762	0.36
Nutrien Ltd.	130,100	7,395	0.06
Pan American Silver Corp.	381	16	–
Royal Bank of Canada	281,117	34,326	0.29
Saputo, Inc.	483,756	11,393	0.10
Shopify, Inc.	27,548	2,478	0.02
Stantec, Inc.	169,130	10,823	0.09
TFI International, Inc.	2,768	226	–
Thomson Reuters Corp.	224	15	–
TMX Group Ltd.	668	18	–
Toromont Industries Ltd.	70,248	7,350	0.06
Toronto–Dominion Bank	858,726	60,558	0.51
Waste Connections, Inc.	66,815	8,229	0.07
Wheaton Precious Metals Corp.	18,934	1,857	0.02
WSP Global, Inc.	102,679	12,054	0.10
		150,279	1.27
CAYMAN ISLANDS (2.07%)			
Airtac International Group	100,000	2,355	0.02
Alibaba Group Holding Ltd.	1,200	14	–
Baidu, Inc.	1,450	15	–
Bosideng International Holdings Ltd.	7,008,000	2,711	0.02

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
CAYMAN ISLANDS (continued)			
China Hongqiao Group Ltd.	1,959,000	6,582	0.06
CK Asset Holdings Ltd.	734,500	3,159	0.03
H World Group Ltd. ADR	432,530	16,495	0.14
Hansoh Pharmaceutical Group Co. Ltd.	40,000	137	-
HKT Trust & HKT Ltd.	84,000	99	-
J&T Global Express Ltd.	3,351,000	3,274	0.03
JD Health International, Inc.	565,800	2,575	0.02
JD Logistics, Inc.	2,339,600	3,089	0.03
JD.com, Inc.	1,126,250	12,320	0.11
Kanzhun Ltd. ADR	620,249	6,284	0.05
Kingdee International Software Group Co. Ltd.	4,257,000	3,525	0.03
Kingsoft Corp. Ltd.	1,489,000	3,235	0.03
Kuaishou Technology	1,966,400	8,578	0.07
Li Auto, Inc.	51,000	334	-
Li Ning Co. Ltd.	4,785,000	9,904	0.08
Meitu, Inc.	1,846,500	766	0.01
NetEase, Inc.	456,200	7,519	0.06
New Oriental Education & Technology Group, Inc.	1,073,000	4,521	0.04
NIO, Inc.	54,460	231	-
PDD Holdings, Inc. ADR	23,383	1,812	0.02
Qfin Holdings, Inc. ADR	3,972	39	-
Sino Biopharmaceutical Ltd.	5,954,000	3,386	0.03
SITC International Holdings Co. Ltd.	726,000	2,389	0.02
TAL Education Group ADR	1,241,931	10,708	0.09
Trip.com Group Ltd.	25,500	939	0.01
Vipshop Holdings Ltd. ADR	135,666	1,617	0.01
WH Group Ltd.	1,416,000	1,404	0.01
Wharf Real Estate Investment Co. Ltd.	7,000	15	-
Wuxi Biologics Cayman, Inc.	1,543,500	4,924	0.04
Zhen Ding Technology Holding Ltd.	3,888,000	19,044	0.16
ZTO Express Cayman, Inc.	344,650	6,280	0.05
CHILE (0.03%)		823	0.01
Banco de Credito e Inversiones SA	7,139	348	0.01
Banco Santander Chile	948,077	59	-
Falabella SA	50,220	229	-
Latam Airlines Group SA	10,109,962	187	-
CHINA (2.08%)		214,328	1.81
360 Security Technology, Inc.	3,043,897	3,576	0.03
37 Interactive Entertainment Network Technology Group Co. Ltd.	1,523,400	3,579	0.03
Agricultural Bank of China Ltd. 'HKD' Listing	3,788,000	2,041	0.02
Aluminum Corp. of China Ltd.	1,242,000	1,352	0.01
Bank of Nanjing Co. Ltd.	215,900	270	-
Bank of Ningbo Co. Ltd.	551,600	1,844	0.02
BOE Technology Group Co. Ltd.	18,528,200	7,954	0.07
Capital Securities Co. Ltd.	93,248	166	-
Changjiang Securities Co. Ltd.	5,247,928	3,953	0.03
China Coal Energy Co. Ltd.	672,000	858	0.01
China Construction Bank Corp.	33,439,000	27,103	0.23
China Life Insurance Co. Ltd.	4,333,000	10,301	0.09

St. James's Place Global Lower Carbon Equity Unit Trust**Portfolio Statement****(continued)**

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
CHINA (continued)			
China Merchants Bank Co. Ltd.	2,336,500	11,132	0.09
China Merchants Expressway Network & Technology Holdings Co. Ltd.	523,500	567	0.01
China Minsheng Banking Corp. Ltd. 'HKD' Listing	723,500	256	-
China National Building Material Co. Ltd.	5,980,000	2,753	0.02
China Oilfield Services Ltd.	2,652,000	2,316	0.02
China Pacific Insurance Group Co. Ltd.	3,076,000	9,485	0.08
China Tower Corp. Ltd.	55,000	57	-
CMOC Group Ltd.	6,423,000	9,996	0.08
Contemporary Amperex Technology Co. Ltd. 'H' Shares	13,668	810	0.01
COSCO SHIPPING Holdings Co. Ltd.	2,150,000	3,096	0.03
Daqin Railway Co. Ltd.	12,077,700	7,095	0.06
Ecovacs Robotics Co. Ltd.	75,000	503	-
Focus Media Information Technology Co. Ltd.	1,196,300	860	0.01
Founder Securities Co. Ltd.	5,333,363	3,970	0.03
Ganfeng Lithium Group Co. Ltd.	39,200	276	-
Giant Network Group Co. Ltd.	173,500	601	0.01
Great Wall Motor Co. Ltd.	45,000	54	-
Guosen Securities Co. Ltd.	469,200	578	0.01
Guoyuan Securities Co. Ltd.	3,112,700	2,621	0.02
Haier Smart Home Co. Ltd.	3,505,800	7,019	0.06
Huafon Chemical Co. Ltd.	608,300	685	0.01
Industrial & Commercial Bank of China Ltd. 'HKD' Listing	16,130,000	10,687	0.09
Industrial Securities Co. Ltd.	6,345,697	4,090	0.03
Jiangsu Eastern Shenghong Co. Ltd.	650,400	761	0.01
Jiangxi Copper Co. Ltd.	1,149,000	3,788	0.03
Kingnet Network Co. Ltd.	560,300	1,089	0.01
Midea Group Co. Ltd. 'H' Shares	517,600	4,188	0.04
New China Life Insurance Co. Ltd.	1,035,500	4,621	0.04
Nongfu Spring Co. Ltd.	227,800	1,033	0.01
Ping An Insurance Group Co. of China Ltd. 'HKD' Listing	3,219,000	18,494	0.16
Postal Savings Bank of China Co. Ltd.	2,307,000	1,093	0.01
Qinghai Salt Lake Industry Co. Ltd.	887,453	3,605	0.03
Rongsheng Petrochemical Co. Ltd.	354,300	467	-
SDIC Capital Co. Ltd.	3,408,520	2,594	0.02
Shanghai International Airport Co. Ltd.	302,700	918	0.01
Shanghai Putailai New Energy Technology Group Co. Ltd.	276,425	970	0.01
Shanxi Lu'an Environmental Energy Development Co. Ltd.	745,500	1,109	0.01
Shenzhen Transsion Holdings Co. Ltd.	193,283	1,164	0.01
Sichuan Chuantou Energy Co. Ltd.	27,500	45	-
Sinolink Securities Co. Ltd.	4,868,100	4,479	0.04
Weichai Power Co. Ltd.	3,755,000	9,922	0.08
Western Securities Co. Ltd.	1,221,200	976	0.01
XCMG Construction Machinery Co. Ltd.	468,900	519	-
Yankuang Energy Group Co. Ltd.	3,522,000	4,963	0.04
YTO Express Group Co. Ltd.	208,200	461	-
Yutong Bus Co. Ltd.	130,400	513	-
Zhaojin Mining Industry Co. Ltd.	508,000	1,557	0.01
Zhejiang Century Huatong Group Co. Ltd.	984,544	1,724	0.01
Zhongtai Securities Co. Ltd.	1,157,000	771	0.01
COLOMBIA (0.00%)		-	-

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
CURACAO (0.05%)		11,527	0.10
SLB Ltd.	295,734	11,527	0.10
CZECHIA (0.01%)		56	-
CEZ AS	428	18	-
Moneta Money Bank AS	5,701	38	-
DENMARK (0.54%)		23,800	0.20
AP Moller - Maersk AS 'A' Shares	748	1,375	0.01
AP Moller - Maersk AS 'B' Shares	2,746	5,166	0.04
Carlsberg AS	59,311	5,546	0.05
Danske Bank AS	16,792	613	0.01
Novo Nordisk AS	135,109	3,668	0.03
Vestas Wind Systems AS	330,444	7,432	0.06
FINLAND (0.33%)		59,434	0.50
Fortum OYJ	411,634	7,855	0.07
Kone OYJ	220,052	10,525	0.09
Metso OYJ	523,167	6,733	0.06
Neste OYJ	95,659	2,320	0.02
Nokia OYJ	914,589	5,429	0.04
Nordea Bank Abp	1,664,405	21,443	0.18
Orion OYJ	84,700	5,129	0.04
FRANCE (1.60%)		135,897	1.15
BioMerieux	216	17	-
BNP Paribas SA	308,587	21,832	0.19
Bouygues SA	299,962	12,950	0.11
Bureau Veritas SA	7,444	167	-
Carrefour SA	1,337	19	-
Eiffage SA	87,483	10,025	0.09
Engie SA	1,083,819	26,231	0.22
EssilorLuxottica SA	88	15	-
Klepierre SA ¹	584	17	-
Orange SA	1,119	17	-
Publicis Groupe SA	279	17	-
Rexel SA	554	16	-
Sanofi SA	284,087	20,520	0.17
Societe Generale SA	218,157	11,768	0.10
TotalEnergies SE	215,813	15,236	0.13
Unibail-Rodamco-Westfield ¹	35,156	2,915	0.02
Veolia Environnement SA	336,379	9,599	0.08
Vinci SA	40,586	4,536	0.04
GERMANY (2.20%)		225,253	1.91
BASF SE	177,501	8,105	0.07
Bayer AG	479,409	16,454	0.14
Commerzbank AG	72,199	1,936	0.02
Continental AG	42,673	2,216	0.02
CTS Eventim AG & Co. KGaA	25,483	1,109	0.01
Daimler Truck Holding AG	29,318	1,061	0.01
Deutsche Bank AG	1,011,640	22,120	0.19
Deutsche Boerse AG	28,001	6,124	0.05

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
GERMANY (continued)			
Deutsche Telekom AG	498,251	13,927	0.12
E.ON SE	449,636	7,447	0.06
Evonik Industries AG	108,885	1,595	0.01
GEA Group AG	98,537	5,230	0.04
Henkel AG & Co. KGaA	11,455	618	0.01
Henkel AG & Co. KGaA Preference Shares	122,388	7,092	0.06
HOCHTIEF AG	10,236	3,418	0.03
Knorr-Bremse AG	75,769	6,425	0.05
Merck KGaA	12,155	1,142	0.01
MTU Aero Engines AG	66,212	17,836	0.15
Nemetschek SE	11,405	631	0.01
Rational AG	735	400	-
Rheinmetall AG	5,729	7,216	0.06
RWE AG	20,166	1,019	0.01
SAP SE	99,837	12,793	0.11
Siemens AG	199,564	35,780	0.30
Siemens Energy AG	319,494	39,542	0.33
Talanx AG	6,286	578	0.01
Zalando SE	192,262	3,439	0.03
		4,291	0.04
GREECE (0.01%)			
FF Group ²	178,986	-	-
Hellenic Telecommunications Organization SA	290,025	4,135	0.04
Public Power Corp. SA	9,922	156	-
		31,906	0.27
HONG KONG (0.52%)			
Beijing Enterprises Holdings Ltd.	52,500	152	-
BOC Hong Kong Holdings Ltd.	303,500	1,256	0.01
China Common Rich Renewable Energy Investments Ltd. ²	10,031,856	-	-
China Merchants Port Holdings Co. Ltd.	436,000	617	-
China Nonferrous Mining Corp. Ltd.	1,564,000	1,738	0.01
China Taiping Insurance Holdings Co. Ltd.	2,149,200	4,253	0.04
CLP Holdings Ltd.	258,500	1,834	0.02
Galaxy Entertainment Group Ltd.	275,000	929	0.01
MMG Ltd.	4,524,000	3,159	0.03
Sino Land Co. Ltd.	486,000	536	-
Sinotruk Hong Kong Ltd.	1,630,000	6,114	0.05
Sun Hung Kai Properties Ltd.	542,000	6,768	0.06
Swire Pacific Ltd.	160,500	1,324	0.01
Techtronic Industries Co. Ltd.	327,000	3,226	0.03
		-	-
INDIA (1.02%)			
		7,896	0.07
INDONESIA (0.01%)			
Astra International Tbk. PT	13,143,400	3,651	0.03
Bank Central Asia Tbk. PT	10,527,200	3,030	0.03
Bank Mandiri Persero Tbk. PT	78,600	16	-
Charoen Pokphand Indonesia Tbk. PT	1,055,400	192	-
Telkom Indonesia Persero Tbk. PT	7,373,000	1,007	0.01
		267,056	2.26
IRELAND (1.94%)			
Accenture PLC	75,125	11,289	0.09

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
IRELAND (continued)			
Allegion PLC	128,634	14,168	0.12
iShares MSCI India UCITS ETF	27,795,701	169,616	1.44
Johnson Controls International PLC	34,472	3,423	0.03
Linde PLC	39,935	15,006	0.13
Seagate Technology Holdings PLC	70,310	20,870	0.18
STERIS PLC	10,119	1,696	0.01
TE Connectivity PLC	182,490	28,917	0.24
Trane Technologies PLC	6,553	2,071	0.02
ISLE OF MAN (0.01%)		-	-
ISRAEL (0.32%)		34,937	0.30
Azrieli Group Ltd.	163	16	-
Bank Hapoalim BM	395,607	6,912	0.06
Bank Leumi Le-Israel BM	251,897	4,184	0.03
Check Point Software Technologies Ltd.	52,455	5,672	0.05
CyberArk Software Ltd.	3,885	133	-
ICL Group Ltd.	4,413	17	-
Israel Discount Bank Ltd.	449,731	3,408	0.03
Mizrahi Tefahot Bank Ltd.	34,282	1,857	0.02
Monday.com Ltd.	88,883	4,656	0.04
Nice Ltd.	11,700	969	0.01
Phoenix Financial Ltd.	98,344	3,857	0.03
Teva Pharmaceutical Industries Ltd. ADR	142,628	3,256	0.03
ITALY (0.95%)		126,586	1.07
Banca Mediolanum SpA	267,442	4,038	0.03
Enel SpA	3,767,391	30,860	0.26
Eni SpA	2,945,853	63,794	0.54
Italgas SpA	93,531	820	0.01
Prysmian SpA	81,388	7,024	0.06
Snam SpA	2,195,012	12,570	0.11
Telecom Italia Rights Issue Expires 05/04/2026 ²	31,355	-	-
Terna - Rete Elettrica Nazionale	634,959	5,458	0.04
Unipol Assicurazioni SpA	116,596	2,022	0.02
JAPAN (5.29%)		496,869	4.21
Advantest Corp.	136,100	13,186	0.11
AGC, Inc.	145,700	3,818	0.03
Aisin Corp.	267,400	2,763	0.02
ANA Holdings, Inc.	155,400	2,077	0.02
Asahi Kasei Corp.	273,400	1,966	0.02
Astellas Pharma, Inc.	863,100	10,361	0.09
Bridgestone Corp.	219,400	3,416	0.03
Chiba Bank Ltd.	132,200	1,257	0.01
Chugai Pharmaceutical Co. Ltd.	111,400	4,568	0.04
Dai Nippon Printing Co. Ltd.	175,400	2,364	0.02
Dai-ichi Life Holdings, Inc.	855,600	5,793	0.05
Daiichi Sankyo Co. Ltd.	1,101,589	14,521	0.12
Daito Trust Construction Co. Ltd.	71,900	1,259	0.01
Daiwa House Industry Co. Ltd.	187,100	4,382	0.04
Daiwa Securities Group, Inc.	265,900	1,850	0.02

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
JAPAN (continued)			
Denso Corp.	445,100	4,131	0.04
Disco Corp.	20,400	5,955	0.05
Ebara Corp.	34,900	707	0.01
Eisai Co. Ltd.	144,310	3,350	0.03
ENEOS Holdings, Inc.	731,300	4,915	0.04
FANUC Corp.	9,000	227	-
Fast Retailing Co. Ltd.	45,800	13,452	0.11
Fujikura Ltd.	183,000	3,568	0.03
Fujitsu Ltd.	49,300	745	0.01
Hitachi Ltd.	480,800	10,231	0.09
Honda Motor Co. Ltd.	554,200	3,322	0.03
Hoya Corp.	80,000	10,115	0.09
Idemitsu Kosan Co. Ltd.	363,400	2,669	0.02
Inpex Corp.	390,700	8,712	0.07
Isuzu Motors Ltd.	206,300	2,184	0.02
ITOCHU Corp.	1,298,500	12,218	0.10
Japan Airlines Co. Ltd.	28,400	346	-
Japan Exchange Group, Inc.	329,400	2,834	0.02
Japan Post Bank Co. Ltd.	737,700	8,852	0.07
Japan Post Holdings Co. Ltd.	817,800	6,972	0.06
Japan Post Insurance Co. Ltd.	387,900	2,912	0.02
JX Advanced Metals Corp.	132,700	2,094	0.02
Kajima Corp.	24,200	681	0.01
Kansai Electric Power Co., Inc.	71,300	878	0.01
Kawasaki Heavy Industries Ltd.	1,000	14	-
Kawasaki Kisen Kaisha Ltd.	59,900	753	0.01
Kioxia Holdings Corp.	16,100	1,463	0.01
Kirin Holdings Co. Ltd.	83,300	1,002	0.01
Komatsu Ltd.	243,800	6,985	0.06
Kubota Corp.	348,300	4,078	0.03
Kyowa Kirin Co. Ltd.	195,100	2,395	0.02
Lasertec Corp.	5,900	938	0.01
LY Corp.	1,081,400	1,973	0.02
Makita Corp.	23,100	559	-
Marubeni Corp.	155,800	4,171	0.04
Minebea Mitsumi, Inc.	179,200	2,165	0.02
Mitsubishi Chemical Group Corp.	597,000	2,558	0.02
Mitsubishi Corp.	675,100	17,110	0.14
Mitsubishi Electric Corp.	199,100	4,733	0.04
Mitsubishi Heavy Industries Ltd.	132,800	2,673	0.02
Mitsubishi UFJ Financial Group, Inc.	1,628,450	20,182	0.17
Mitsui & Co. Ltd.	548,200	15,563	0.13
Mitsui Fudosan Co. Ltd.	289,600	2,285	0.02
Mizuho Financial Group, Inc.	444,200	12,888	0.11
MS&AD Insurance Group Holdings, Inc.	486,300	9,344	0.08
Murata Manufacturing Co. Ltd.	1,100	18	-
NEC Corp.	19,600	359	-
Nexon Co. Ltd.	162,900	2,274	0.02
NIDEC Corp.	105,100	984	0.01
Nippon Yusen KK	255,900	7,033	0.06
Nissan Motor Co. Ltd.	1,571,600	2,495	0.02

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
JAPAN (continued)			
Nitto Denko Corp.	272,400	3,976	0.03
Nomura Holdings, Inc.	747,500	4,288	0.04
Nomura Research Institute Ltd.	53,700	1,109	0.01
Obic Co. Ltd.	72,100	1,324	0.01
Olympus Corp.	404,100	2,866	0.02
Oracle Corp. Japan	6,000	246	-
ORIX Corp.	27,300	599	0.01
Osaka Gas Co. Ltd.	20,000	608	0.01
Otsuka Corp.	22,500	324	-
Otsuka Holdings Co. Ltd.	45,700	2,396	0.02
Recruit Holdings Co. Ltd.	513,028	15,956	0.14
Resona Holdings, Inc.	175,000	1,437	0.01
SBI Holdings, Inc.	255,400	3,468	0.03
SCREEN Holdings Co. Ltd.	62,400	2,659	0.02
Shimadzu Corp.	36,200	637	0.01
Shin-Etsu Chemical Co. Ltd.	47,400	1,414	0.01
Shionogi & Co. Ltd.	344,400	5,695	0.05
SMC Corp.	22,100	6,302	0.05
SoftBank Group Corp.	640,648	10,853	0.09
Sompo Holdings, Inc.	290,505	8,324	0.07
Sony Financial Group, Inc.	5,399,000	3,685	0.03
Sony Group Corp.	47,300	723	0.01
Subaru Corp.	215,900	2,555	0.02
Sumitomo Corp.	336,600	9,274	0.08
Sumitomo Electric Industries Ltd.	86,000	3,435	0.03
Sumitomo Metal Mining Co. Ltd.	119,004	5,023	0.04
Sumitomo Mitsui Financial Group, Inc.	590,600	14,090	0.12
Sumitomo Mitsui Trust Group, Inc.	114,200	2,668	0.02
Suzuki Motor Corp.	392,600	3,509	0.03
Systemex Corp.	538,400	3,508	0.03
T&D Holdings, Inc.	97,100	1,830	0.02
Taisei Corp.	16,500	1,262	0.01
Takeda Pharmaceutical Co. Ltd.	509,500	13,753	0.12
TDK Corp.	1,500	14	-
Terumo Corp.	767,104	7,706	0.07
TIS, Inc.	206,100	3,301	0.03
Tokio Marine Holdings, Inc.	376,500	13,112	0.11
Tokyo Electron Ltd.	54,500	9,669	0.08
Tokyo Gas Co. Ltd.	62,400	2,206	0.02
TOPPAN Holdings, Inc.	62,300	1,219	0.01
Toray Industries, Inc.	308,900	1,620	0.01
Toyota Tsusho Corp.	176,900	5,014	0.04
Yokogawa Electric Corp.	2,100	47	-
Yokohama Financial Group, Inc.	79,300	519	-
JERSEY (0.14%)		34,719	0.29
Glencore PLC	6,139,568	34,719	0.29
KAZAKHSTAN (0.00%)		-	-

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
KUWAIT (0.01%)			
Mabaneer Co. KPSC	105,429	234	-
LUXEMBOURG (0.05%)			
Allegro.eu SA	2,991	16	-
ArcelorMittal SA	51,007	1,953	0.02
Eurofins Scientific SE	94,265	5,136	0.04
Tenaris SA	951,526	21,200	0.18
MALAYSIA (0.02%)			
AMMB Holdings Bhd.	2,071,300	2,545	0.02
IOI Corp. Bhd.	282,300	222	-
Nestle Malaysia Bhd.	900	17	-
Petronas Dagangan Bhd.	48,000	196	-
Press Metal Aluminium Holdings Bhd.	2,294,000	3,415	0.03
SD Guthrie Bhd.	2,118,700	2,397	0.02
MEXICO (0.23%)			
America Movil SAB de CV	1,664,873	1,594	0.01
Cemex SAB de CV	1,029,135	887	0.01
Fibra Uno Administracion SA de CV ¹	13,827	17	-
Fomento Economico Mexicano SAB de CV	149,877	1,251	0.01
Gruma SAB de CV	1,413	20	-
Grupo Financiero Banorte SAB de CV	83,513	697	0.01
Grupo Mexico SAB de CV	911,760	7,347	0.06
Industrias Penoles SAB de CV	34,487	1,153	0.01
Kimberly-Clark de Mexico SAB de CV	47,401	84	-
Promotora y Operadora de Infraestructura SAB de CV	22,254	271	-
NETHERLANDS (1.05%)			
ABN AMRO Bank NV	366,960	8,692	0.07
ASM International NV	38,046	21,175	0.18
ASML Holding NV	84,728	82,766	0.70
BE Semiconductor Industries NV	61,048	9,545	0.08
Euronext NV	66,133	7,963	0.07
Ferrovial SE	257,882	12,487	0.10
Heineken Holding NV	84,474	4,525	0.04
Heineken NV	130,982	7,588	0.06
ING Groep NV	1,131,607	21,856	0.18
Koninklijke Ahold Delhaize NV	995,449	35,043	0.30
Koninklijke KPN NV	3,470,250	14,563	0.12
Koninklijke Philips NV	445,416	9,083	0.08
LyondellBasell Industries NV	96,445	5,891	0.05
NN Group NV	275,667	16,152	0.14
NXP Semiconductors NV	84,925	12,677	0.11
Wolters Kluwer NV	180,914	10,215	0.09
NEW ZEALAND (0.04%)			
Fisher & Paykel Healthcare Corp. Ltd.	65,699	1,043	0.01
Xero Ltd.	77,303	3,015	0.02
NORWAY (0.24%)			
Aker BP ASA	224,215	6,303	0.05

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
NORWAY (continued)			
Equinor ASA	554,455	18,146	0.16
Norsk Hydro ASA	1,226,733	9,784	0.08
Telenor ASA	1,298	17	-
Yara International ASA	357,890	15,714	0.13
		1,574	0.01
PANAMA (0.05%)			
Carnival Corp.	80,181	1,574	0.01
		4,585	0.04
PERU (0.00%)			
Cia de Minas Buenaventura SAA ADR	167,950	4,585	0.04
PHILIPPINES (0.00%)			
Ayala Land, Inc.	1,221,700	246	-
International Container Terminal Services, Inc.	115,440	991	0.01
Metropolitan Bank & Trust Co.	18,210	14	-
SM Investments Corp.	22,080	168	-
SM Prime Holdings, Inc.	770,000	195	-
		13,001	0.11
POLAND (0.11%)			
Asseco Poland SA	24,199	834	0.01
Bank Polska Kasa Opieki SA	9,755	431	-
CD Projekt SA	3,007	145	-
KGHM Polska Miedz SA	68,986	3,759	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	945	17	-
Powszechny Zaklad Ubezpieczen SA	524,053	6,829	0.06
Santander Bank Polska SA	8,321	986	0.01
		34,969	0.30
PORTUGAL (0.10%)			
EDP SA	4,996,277	19,749	0.17
Galp Energia SGPS SA	335,643	6,159	0.05
Jeronimo Martins SGPS SA	504,401	9,061	0.08
		1,352	0.01
QATAR (0.00%)			
Ooredoo QPSC	479,594	1,236	0.01
Qatar Fuel QSC	38,499	116	-
		-	-
RUSSIA (0.00%)			
Alrosa PJSC ²	2,670,812	-	-
Moscow Exchange MICEX-RTS PJSC ²	101,779	-	-
Polyus PJSC ²	40,950	-	-
Sberbank of Russia PJSC ²	6,661,593	-	-
Surgutneftegas PAO ²	3,809,274	-	-
Surgutneftegas PAO Preference Shares ²	32,897,751	-	-
Tatneft PJSC ²	1,345,608	-	-
VTB Bank PJSC ²	408,904	-	-
		20,621	0.17
SAUDI ARABIA (0.29%)			
Bank Al-Jazira	485,893	1,153	0.01
Banque Saudi Fransi	497,172	1,992	0.02
Jarir Marketing Co.	362,885	1,035	0.01
Riyad Bank	224,779	1,339	0.01
SABIC Agri-Nutrients Co.	164,736	4,827	0.04
Saudi Awwal Bank	204,535	1,542	0.01

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
SAUDI ARABIA (continued)			
Saudi Basic Industries Corp.	157,025	1,912	0.01
Saudi Telecom Co.	794,192	6,821	0.06
		39,555	0.34
SINGAPORE (0.47%)			
BOC Aviation Ltd.	32,100	240	-
Keppel Ltd.	311,700	2,155	0.02
Singapore Airlines Ltd.	1,319,100	5,109	0.05
Singapore Technologies Engineering Ltd.	1,966,400	12,494	0.11
Singapore Telecommunications Ltd.	4,503,200	13,076	0.11
Wilmar International Ltd.	115,800	261	-
Yangzijiang Shipbuilding Holdings Ltd.	2,799,400	6,220	0.05
		29,171	0.25
SOUTH AFRICA (0.29%)			
FirstRand Ltd.	2,410,065	9,129	0.08
Gold Fields Ltd.	253,544	8,535	0.07
Harmony Gold Mining Co. Ltd.	19,109	216	-
Impala Platinum Holdings Ltd.	150,469	1,593	0.01
Northam Platinum Holdings Ltd.	66,973	1,009	0.01
Remgro Ltd.	63,869	530	0.01
Sibanye Stillwater Ltd.	220,540	499	0.01
Valterra Platinum Ltd.	119,054	7,379	0.06
Vodacom Group Ltd.	43,900	281	-
		245,160	2.08
SOUTH KOREA (1.56%)			
Amorepacific Corp.	4,384	298	-
APR Corp.	33,454	5,574	0.05
Hana Financial Group, Inc.	32,028	1,689	0.01
Hankook Tire & Technology Co. Ltd.	47,145	1,260	0.01
HD Hyundai Co. Ltd.	10,932	1,294	0.01
HD Hyundai Electric Co. Ltd.	16,594	6,835	0.06
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	3,813	649	0.01
Hyosung Heavy Industries Corp.	1,585	1,927	0.02
Hyundai Glovis Co. Ltd.	36,304	3,721	0.03
Hyundai Mobis Co. Ltd.	53,999	10,106	0.09
KB Financial Group, Inc.	106,981	7,516	0.06
Kia Corp.	148,553	10,679	0.09
Korea Investment Holdings Co. Ltd.	10,732	1,076	0.01
LG Corp.	24,962	1,023	0.01
LG Display Co. Ltd.	166,912	897	0.01
LG Electronics, Inc.	161,526	8,437	0.07
LG Uplus Corp.	210,833	1,621	0.01
NAVER Corp.	80,533	8,014	0.07
Samsung C&T Corp.	53,286	6,688	0.06
Samsung Electro-Mechanics Co. Ltd.	1,861	375	-
Samsung Electronics Co. Ltd.	1,019,732	84,414	0.72
Samsung Electronics Co. Ltd. Preference Shares	131,678	7,426	0.06
Shinhan Financial Group Co. Ltd.	291,981	12,678	0.11
SK Hynix, Inc.	115,314	46,073	0.39
SK Square Co. Ltd.	17,608	4,067	0.03
SK Telecom Co. Ltd.	59,419	2,245	0.02
SK, Inc.	34,029	5,063	0.04

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
SOUTH KOREA (continued)			
S-Oil Corp.	27,838	1,450	0.01
Woori Financial Group, Inc.	130,149	2,065	0.02
		71,572	0.61
SPAIN (1.16%)			
Aena SME SA	58,533	1,304	0.01
Banco Bilbao Vizcaya Argentaria SA	747,287	11,926	0.10
Banco Santander SA	652,608	5,411	0.05
Bankinter SA	71,357	834	0.01
CaixaBank SA	1,384,974	12,301	0.10
Endesa SA	287,896	9,058	0.08
Industria de Diseno Textil SA	266,521	11,467	0.10
Naturgy Energy Group SA	324,326	7,339	0.06
Repsol SA	554,006	11,932	0.10
		186,613	1.58
SWEDEN (0.58%)			
Epiroc AB	881,213	16,022	0.14
Epiroc AB	160,469	2,553	0.02
H & M Hennes & Mauritz AB	497,642	6,907	0.06
Industrivarden AB 'A' Shares	136,757	5,055	0.04
Industrivarden AB 'C' Shares	505,953	18,599	0.16
L E Lundbergforetagen AB	91,413	3,875	0.03
Saab AB	362,848	17,738	0.15
Sandvik AB	1,228,918	34,797	0.29
Skandinaviska Enskilda Banken AB	569,850	7,814	0.07
Swedish Orphan Biovitrum AB	78,054	2,434	0.02
Tele2 AB	383,133	5,917	0.05
Telefonaktiebolaget LM Ericsson	6,168,171	52,047	0.44
Telia Co. AB	3,361,595	12,855	0.11
		382,082	3.24
SWITZERLAND (2.09%)			
ABB Ltd.	1,108,903	66,159	0.56
Avolta AG	39,194	1,747	0.02
Banque Cantonale Vaudoise	994	121	-
Belimo Holding AG	491	294	-
Cie Financiere Richemont SA	52,095	6,812	0.06
Coca-Cola HBC AG	40,395	1,715	0.02
Galderma Group AG	99,428	14,394	0.12
Garmin Ltd.	109,691	19,299	0.16
Julius Baer Group Ltd.	76,031	4,172	0.04
Logitech International SA	39,794	2,717	0.02
Novartis AG	816,383	93,115	0.79
Roche Holding AG	340,860	101,231	0.86
Roche Holding AG Bearer Shares	9,050	2,794	0.02
Sandoz Group AG	201,126	11,703	0.10
Schindler Holding AG	17,012	3,990	0.03
Schindler Holding AG	59,564	14,626	0.12
SGS SA	87,554	6,947	0.06
Sonova Holding AG	21,407	3,615	0.03
Swatch Group AG	29,826	4,882	0.04
Swisscom AG	11,133	7,003	0.06
UBS Group AG	256,489	7,433	0.06

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
SWITZERLAND (continued)			
VAT Group AG	14,066	6,422	0.06
Zurich Insurance Group AG	1,682	891	0.01
		346,755	2.94
TAIWAN (2.54%)			
Accton Technology Corp.	179,000	6,411	0.05
ASE Technology Holding Co. Ltd.	1,639,000	12,771	0.11
Asia Cement Corp.	1,330,000	1,095	0.01
ASPEED Technology, Inc.	10,000	2,537	0.02
Catcher Technology Co. Ltd.	766,000	3,407	0.03
Cathay Financial Holding Co. Ltd.	2,489,000	4,144	0.03
China Airlines Ltd.	10,064,000	4,273	0.04
Chroma ATE, Inc.	130,000	4,517	0.04
Chunghwa Telecom Co. Ltd.	2,243,000	7,076	0.06
Compal Electronics, Inc.	7,381,000	4,718	0.04
CTBC Financial Holding Co. Ltd.	14,000	17	-
Delta Electronics, Inc.	600,000	19,569	0.17
Eva Airways Corp.	7,274,000	5,858	0.05
Evergreen Marine Corp. Taiwan Ltd.	2,061,000	9,753	0.08
Far Eastern New Century Corp.	1,497,000	934	0.01
First Financial Holding Co. Ltd.	942,000	630	0.01
Formosa Chemicals & Fibre Corp.	3,080,000	3,284	0.03
Fubon Financial Holding Co. Ltd.	8,000	16	-
Global Unichip Corp.	180,000	9,244	0.08
Gold Circuit Electronics Ltd.	233,000	4,753	0.04
Hon Hai Precision Industry Co. Ltd.	500,000	2,224	0.02
Innolux Corp.	13,847,000	7,833	0.07
International Games System Co. Ltd.	177,000	3,157	0.03
Inventec Corp.	16,000	15	-
KGI Financial Holding Co. Ltd.	17,462,000	7,973	0.07
King Yuan Electronics Co. Ltd.	624,000	3,863	0.03
Largan Precision Co. Ltd.	11,000	562	-
Lite-On Technology Corp.	836,000	2,786	0.02
Lotes Co. Ltd.	40,000	1,945	0.02
MediaTek, Inc.	761,000	26,896	0.23
Nan Ya Plastics Corp.	10,000	17	-
Novatek Microelectronics Corp.	645,000	5,806	0.05
Pegatron Corp.	2,203,000	3,977	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	3,376,000	140,938	1.19
Unimicron Technology Corp.	228,000	2,404	0.02
United Microelectronics Corp.	14,682,000	19,642	0.17
Yageo Corp.	1,052,000	6,064	0.05
Yang Ming Marine Transport Corp.	3,284,000	4,051	0.03
Yuanta Financial Holding Co. Ltd.	1,503,000	1,595	0.01
		15,510	0.13
THAILAND (0.14%)			
Central Pattana PCL NVDR	1,769,900	2,523	0.02
Delta Electronics Thailand PCL NVDR	1,171,800	6,979	0.06
Krung Thai Bank PCL NVDR	2,714,300	2,184	0.02
Minor International PCL NVDR	29,000	14	-
SCB X PCL NVDR	5,100	17	-
TMBThanachart Bank PCL NVDR	72,357,400	3,793	0.03

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
TURKEY (0.05%)		1,206	0.01
Turkcell Iletisim Hizmetleri AS	255,901	462	-
Turkiye Is Bankasi AS	3,318,167	744	0.01
UNITED ARAB EMIRATES (0.14%)		18,631	0.16
Abu Dhabi Islamic Bank PJSC	486,152	2,035	0.02
ADNOC Logistics & Services	82,876	88	-
Aldar Properties PJSC	3,861,977	6,203	0.05
Dubai Islamic Bank PJSC	1,867,301	2,818	0.02
Emirates Telecommunications Group Co. PJSC	1,399,834	5,375	0.05
First Abu Dhabi Bank PJSC	403,595	1,416	0.01
Salik Co. PJSC	663,891	696	0.01
UNITED KINGDOM (2.40%)		260,727	2.21
Antofagasta PLC	313,896	10,437	0.09
AstraZeneca PLC	197,033	28,944	0.24
Aviva PLC	2,760	17	-
Barclays PLC	4,504,110	17,539	0.15
BP PLC	3,382,461	20,508	0.17
Centrica PLC	6,043,645	12,837	0.11
Coca-Cola Europacific Partners PLC	175,909	12,086	0.10
Endeavour Mining PLC	213,183	9,508	0.08
Fresnillo PLC	201,966	6,673	0.06
GSK PLC	1,086,113	22,417	0.19
Haleon PLC	1,871,632	6,994	0.06
HSBC Holdings PLC 'GBP' Listing	1,786,986	21,826	0.18
InterContinental Hotels Group PLC	8,389	829	0.01
J Sainsbury PLC	5,002	17	-
Kingfisher PLC	2,568,063	7,286	0.06
Lloyds Banking Group PLC	16,913,877	15,618	0.13
M&G PLC	401,008	1,091	0.01
NatWest Group PLC	2,264,384	12,504	0.11
Next PLC	137	17	-
Sage Group PLC	404,931	3,392	0.03
Shell PLC 'GBP' Listing	940,366	33,689	0.29
Smith & Nephew PLC	8,858	105	-
Standard Chartered PLC	539,728	8,390	0.07
Tesco PLC	1,692,370	8,003	0.07
UNITED STATES (61.01%)		7,205,441	61.01
3M Co.	295,230	32,507	0.28
Abbott Laboratories	702,099	54,610	0.46
AbbVie, Inc.	429,121	70,754	0.60
Adobe, Inc.	243,020	44,784	0.38
Advanced Micro Devices, Inc.	214,774	33,098	0.28
AECOM	95,521	6,142	0.05
Airbnb, Inc.	785,007	75,114	0.64
Alphabet, Inc. 'A' Shares	1,037,337	226,182	1.92
Alphabet, Inc. 'C' Shares	1,092,211	237,492	2.01
Amazon.com, Inc.	1,662,520	262,559	2.22
Ameren Corp.	89,044	7,420	0.06
American Tower Corp. ¹	293,246	38,360	0.33

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
UNITED STATES (continued)			
Ameriprise Financial, Inc.	51	17	-
AMETEK, Inc.	59,441	9,659	0.08
Amphenol Corp.	64,645	6,193	0.05
Analog Devices, Inc.	62,596	15,091	0.13
Apple, Inc.	2,804,541	539,450	4.57
Applied Materials, Inc.	307,238	79,560	0.67
Archer-Daniels-Midland Co.	114,371	6,303	0.05
Arista Networks, Inc.	303,809	28,284	0.24
AT&T, Inc.	526,842	11,570	0.10
Atlassian Corp.	453,836	23,492	0.20
Baker Hughes Co.	528,855	24,480	0.21
Bank of America Corp.	1,389,681	51,364	0.44
Bank of New York Mellon Corp.	410,736	36,940	0.31
Berkshire Hathaway, Inc.	334,771	121,644	1.03
Biogen, Inc.	48,855	6,790	0.06
Bloom Energy Corp.	11,517	1,183	0.01
Booking Holdings, Inc.	31,456	100,331	0.85
Boston Scientific Corp.	394,419	18,759	0.16
Bristol-Myers Squibb Co.	800,727	36,821	0.31
Broadcom, Inc.	699,416	164,074	1.39
Cadence Design Systems, Inc.	50,753	10,690	0.09
Cardinal Health, Inc.	186,831	29,932	0.25
Caterpillar, Inc.	65,025	34,914	0.30
Cencora, Inc.	46,136	10,988	0.09
Centene Corp.	685,576	17,011	0.14
CF Industries Holdings, Inc.	157,303	15,489	0.13
Charles Schwab Corp.	179,606	12,799	0.11
Cheniere Energy, Inc.	29,973	6,446	0.05
Chevron Corp.	619,659	97,204	0.82
Church & Dwight Co., Inc.	77,601	5,493	0.05
Ciena Corp.	30,172	8,878	0.08
Cigna Group	86,381	17,469	0.15
Cintas Corp.	13,005	1,668	0.01
Cisco Systems, Inc.	241,302	14,194	0.12
Citigroup, Inc.	500,165	43,011	0.36
Citizens Financial Group, Inc.	665,003	30,237	0.26
Clorox Co.	91,234	7,169	0.06
Coca-Cola Co.	160,693	9,267	0.08
Colgate-Palmolive Co.	1,501,718	97,036	0.82
Comcast Corp.	59,489	1,294	0.01
Comfort Systems USA, Inc.	11,090	11,586	0.10
ConocoPhillips	221,331	22,148	0.19
Consolidated Edison, Inc.	144,651	12,406	0.11
Corebridge Financial, Inc.	63,918	1,157	0.01
Corning, Inc.	189,378	19,527	0.17
Corteva, Inc.	126,257	8,015	0.07
Costco Wholesale Corp.	167,633	126,642	1.07
Cummins, Inc.	89,372	36,440	0.31
Curtiss-Wright Corp.	11,738	6,061	0.05
CVS Health Corp.	105,310	5,735	0.05
Dell Technologies, Inc.	99,079	12,332	0.10

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
UNITED STATES (continued)			
Dexcom, Inc.	132,122	6,292	0.05
Dollar General Corp.	90,346	8,132	0.07
Dollar Tree, Inc.	180	15	-
Domino's Pizza, Inc.	7,957	2,165	0.02
DoorDash, Inc.	22,807	2,596	0.02
Dow, Inc.	251,259	7,936	0.07
DraftKings, Inc.	386,141	6,325	0.05
eBay, Inc.	408,154	28,175	0.24
Ecolab, Inc.	80	16	-
Edison International	180,056	9,993	0.08
Edwards Lifesciences Corp.	131,478	7,984	0.07
Elevance Health, Inc.	38,640	8,580	0.07
Eli Lilly & Co.	142,120	99,163	0.84
EMCOR Group, Inc.	25,123	14,066	0.12
Entegris, Inc.	50,464	4,484	0.04
Equifax, Inc.	3,076	420	-
Equinix, Inc. ¹	7,780	5,781	0.05
Equitable Holdings, Inc.	29,461	829	0.01
Everpure, Inc.	93,974	4,208	0.04
Eversource Energy	51,382	2,699	0.02
Expedia Group, Inc.	232,389	40,652	0.34
Expeditors International of Washington, Inc.	68,791	7,471	0.06
Exxon Mobil Corp.	968,814	124,623	1.06
F5, Inc.	86	19	-
FedEx Corp.	9,007	2,433	0.02
Fidelity National Information Services, Inc.	567,565	20,194	0.17
Fiserv, Inc.	192,952	8,163	0.07
Fortinet, Inc.	384,832	23,848	0.20
Fox Corp. 'A' Class	256,132	11,339	0.10
Fox Corp. 'B' Class	123,398	4,964	0.04
Freeport-McMoRan, Inc.	116,565	5,196	0.04
Gartner, Inc.	22,920	2,751	0.02
GE Vernova, Inc.	40,234	26,616	0.23
Gen Digital, Inc.	1,069	15	-
General Mills, Inc.	81,658	2,305	0.02
General Motors Co.	243,812	13,774	0.12
Genuine Parts Co.	201	16	-
Gilead Sciences, Inc.	14,571	1,540	0.01
GoDaddy, Inc.	348,006	21,814	0.18
Goldman Sachs Group, Inc.	89,633	57,469	0.49
Graco, Inc.	222,799	14,310	0.12
Halliburton Co.	1,282,547	37,921	0.32
Hartford Insurance Group, Inc.	70,292	7,208	0.06
HCA Healthcare, Inc.	47,173	16,918	0.14
HEICO Corp.	51,653	10,738	0.09
HEICO Corp. A' Class	33,751	5,403	0.05
Howmet Aerospace, Inc.	115,632	20,201	0.17
HP, Inc.	414,279	6,035	0.05
HubSpot, Inc.	131,911	24,412	0.21
Humana, Inc.	84,341	11,087	0.09
IDEX Corp.	22,977	3,303	0.03

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
UNITED STATES (continued)			
IDEXX Laboratories, Inc.	11,705	4,985	0.04
Incyte Corp.	207,242	14,792	0.13
Insulet Corp.	89,558	14,248	0.12
Intel Corp.	677,012	22,651	0.19
Intercontinental Exchange, Inc.	67,273	8,025	0.07
International Business Machines Corp.	170,605	31,349	0.27
Intuit, Inc.	126,248	41,383	0.35
Intuitive Surgical, Inc.	49	17	-
Iron Mountain, Inc. ¹	57,997	4,492	0.04
JB Hunt Transport Services, Inc.	57,291	9,196	0.08
Johnson & Johnson	465,190	86,209	0.73
JPMorgan Chase & Co.	537,998	120,010	1.02
KeyCorp	1,806,070	27,460	0.23
Keysight Technologies, Inc.	112,720	24,131	0.20
KLA Corp.	62,080	69,261	0.59
Kroger Co.	353	19	-
Lam Research Corp.	408,167	66,083	0.56
Las Vegas Sands Corp.	222,736	9,097	0.08
Lennox International, Inc.	22,614	7,955	0.07
Loews Corp.	86,207	6,977	0.06
Lumentum Holdings, Inc.	3,244	1,726	0.01
M&T Bank Corp.	104	16	-
Marathon Petroleum Corp.	128,128	23,728	0.20
Marriott International, Inc.	349	87	-
Marsh & McLennan Cos., Inc.	184,364	24,244	0.21
Marvell Technology, Inc.	169,224	12,708	0.11
Mastercard, Inc.	75,641	28,661	0.24
McDonald's Corp.	13,803	3,253	0.03
McKesson Corp.	64,462	42,287	0.36
Merck & Co., Inc.	539,125	49,178	0.42
Meta Platforms, Inc.	348,334	151,096	1.28
MetLife, Inc.	186,206	9,985	0.08
Mettler-Toledo International, Inc.	11,144	10,662	0.09
Microchip Technology, Inc.	46,055	2,256	0.02
Micron Technology, Inc.	263,366	67,390	0.57
Microsoft Corp.	1,122,909	315,167	2.67
MongoDB, Inc.	55,210	10,231	0.09
Monster Beverage Corp.	645,285	35,447	0.30
Morgan Stanley	386,757	48,246	0.41
Motorola Solutions, Inc.	39,206	12,899	0.11
MSCI, Inc.	45	18	-
Nasdaq, Inc.	20,607	1,327	0.01
Netflix, Inc.	777,922	56,720	0.48
Neurocrine Biosciences, Inc.	159,909	15,968	0.14
Newmont Corp.	176,944	14,521	0.12
News Corp. A' Class	465,501	8,793	0.07
Nordson Corp.	34,130	6,882	0.06
Northern Trust Corp.	136,581	14,444	0.12
NVIDIA Corp.	4,015,562	530,760	4.49
ON Semiconductor Corp.	59,047	2,773	0.02
Oracle Corp.	203,513	22,700	0.19

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
UNITED STATES (continued)			
Palantir Technologies, Inc.	361,467	40,086	0.34
Parker-Hannifin Corp.	12,353	8,372	0.07
PepsiCo, Inc.	909,624	107,104	0.91
Pfizer, Inc.	1,566,840	33,352	0.28
PG&E Corp.	1,217,898	16,208	0.14
Phillips 66	219,844	30,372	0.26
Pinterest, Inc.	141,072	1,964	0.02
PNC Financial Services Group, Inc.	139,327	21,976	0.19
Principal Financial Group, Inc.	15,021	1,027	0.01
Procter & Gamble Co.	115,225	12,617	0.11
Progressive Corp.	15,374	2,311	0.02
Prologis, Inc. ¹	403,425	40,440	0.34
Public Service Enterprise Group, Inc.	27,003	1,658	0.01
Qnity Electronics, Inc.	61,754	5,404	0.05
QUALCOMM, Inc.	160,644	15,677	0.13
Quanta Services, Inc.	1,315	548	-
Quest Diagnostics, Inc.	42,449	6,306	0.05
Raymond James Financial, Inc.	49,994	5,487	0.05
Reddit, Inc.	73,764	7,532	0.06
Regency Centers Corp. ¹	5,268	302	-
Regeneron Pharmaceuticals, Inc.	4,113	2,408	0.02
Regions Financial Corp.	832,938	16,498	0.14
Republic Services, Inc.	107	18	-
ResMed, Inc.	94	16	-
ROBLOX Corp.	232,241	9,965	0.08
Roper Technologies, Inc.	98,931	26,534	0.22
Ross Stores, Inc.	310,638	51,016	0.43
RPM International, Inc.	209	16	-
S&P Global, Inc.	58	19	-
Salesforce, Inc.	89,774	12,707	0.11
Samsara, Inc.	55,340	1,330	0.01
SBA Communications Corp. ¹	72,034	9,402	0.08
Sempra	54,980	4,051	0.03
ServiceNow, Inc.	470,376	37,293	0.32
Simon Property Group, Inc. ¹	119	17	-
Snap, Inc.	7,910,789	27,595	0.23
Snap-on, Inc.	20,635	5,682	0.05
Solventum Corp.	105,139	5,206	0.04
Southern Copper Corp.	316,124	41,230	0.35
SS&C Technologies Holdings, Inc.	167,381	8,574	0.07
State Street Corp.	284,683	27,322	0.23
Stryker Corp.	78,447	19,543	0.17
Sysco Corp.	4,649	251	-
Target Corp.	57,203	5,251	0.04
Teradyne, Inc.	94,483	21,230	0.18
Tesla, Inc.	311,098	87,696	0.74
TJX Cos., Inc.	661,814	80,153	0.68
T-Mobile U.S., Inc.	9,611	1,531	0.01
Tractor Supply Co.	112,513	3,865	0.03
Trade Desk, Inc.	818,039	14,075	0.12
Tradeweb Markets, Inc.	14,894	1,329	0.01

St. James's Place Global Lower Carbon Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
UNITED STATES (continued)			
Travelers Cos., Inc.	27,667	6,119	0.05
Truist Financial Corp.	370,627	12,912	0.11
Twilio, Inc.	39,667	3,782	0.03
U.S. Bancorp	354,958	13,997	0.12
Uber Technologies, Inc.	1,485	81	-
United Parcel Service, Inc.	207	15	-
United Therapeutics Corp.	30,746	13,820	0.12
UnitedHealth Group, Inc.	170,918	35,059	0.30
Universal Health Services, Inc.	23,076	3,129	0.03
Valero Energy Corp.	191,141	35,809	0.30
Veeva Systems, Inc.	264,274	35,195	0.30
Ventas, Inc. ¹	438,968	27,216	0.23
Veralto Corp.	88,965	5,965	0.05
Verizon Communications, Inc.	487,541	18,552	0.16
Vertex Pharmaceuticals, Inc.	6,354	2,151	0.02
Vertiv Holdings Co.	105,929	20,121	0.17
VICI Properties, Inc. ¹	1,785,961	37,014	0.31
Visa, Inc.	84,310	19,318	0.16
Walmart, Inc.	85,003	8,010	0.07
Walt Disney Co.	139,582	10,200	0.09
Wells Fargo & Co.	77,373	4,670	0.04
Western Digital Corp.	98,712	20,249	0.17
Westinghouse Air Brake Technologies Corp.	63,038	11,940	0.10
Workday, Inc.	90,644	8,927	0.08
WP Carey, Inc. ¹	58,193	2,999	0.03
WW Grainger, Inc.	22	18	-
Xylem, Inc.	33,018	2,992	0.03
Zoetis, Inc.	5,600	502	-
Zoom Communications, Inc.	136,553	8,326	0.07
Zscaler, Inc.	60,303	6,412	0.05
DERIVATIVES (0.00%)		-	-
Investment Assets		11,786,189	99.80
Total other assets (net)		23,857	0.20
Net assets		11,810,046	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.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

Stocks shown as NVDRs represent Non-Voting Depository Receipt.

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 Global Lower Carbon Equity Unit Trust**Material Portfolio Changes**

Purchases	Cost £000	Sales	Proceeds £000
NVIDIA Corp.	1,170,352	NVIDIA Corp.	1,300,586
Apple, Inc.	1,072,911	Apple, Inc.	1,110,324
Microsoft Corp.	695,959	Microsoft Corp.	787,478
Amazon.com, Inc.	536,181	Amazon.com, Inc.	548,063
Alphabet, Inc. 'C' Shares	488,478	Alphabet, Inc. 'C' Shares	535,303
Alphabet, Inc. 'A' Shares	469,929	Taiwan Semiconductor Manufacturing Co. Ltd.	520,332
MSCI World Index March 2026 ¹	453,962	Alphabet, Inc. 'A' Shares	484,190
S&P 500 E-Mini Index March 2026 ¹	450,389	Broadcom, Inc.	455,737
Taiwan Semiconductor Manufacturing Co. Ltd.	395,866	S&P 500 E-Mini Index March 2026 ¹	451,942
Broadcom, Inc.	379,146	MSCI World Index March 2026 ¹	441,325

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

St. James's Place Global Lower Carbon Equity 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		428,675		175,202
Revenue	100,195		113,123	
Expenses	(15,502)		(73,318)	
Interest payables and similar charges	(1)		(8)	
Net revenue before taxation	84,692		39,797	
Taxation	(14,425)		(3,692)	
Net revenue after taxation		70,267		36,105
Total return before equalisation		498,942		211,307
Equalisation		(5,102)		16,765
Change in net assets attributable to unitholders from investment activities		493,840		228,072

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		13,535,280		13,439,828
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	7,420		11,189,590	
Amounts payable on cancellation of units	(2,226,494)		(12,425,111)	
		(2,219,074)		(1,235,521)
Change in net assets attributable to unitholders from investment activities (see above)		493,840		228,072
Unclaimed distributions		-		1
Closing net assets attributable to unitholders		11,810,046		12,432,380

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 Global Lower Carbon Equity Unit Trust

Balance Sheet

as at 31 March 2026 (unaudited)

	31/03/26 £000	30/09/25 £000
Assets		
Investments	11,786,189	13,447,132
Current assets		
Debtors	104,659	54,902
Cash and bank balances	<u>88,466</u>	<u>115,092</u>
Total assets	<u>11,979,314</u>	<u>13,617,126</u>
Liabilities		
Investment liabilities	-	(20)
Provisions for liabilities	-	(1,410)
Creditors		
Bank overdrafts	-	(8,406)
Distribution payable	-	(755)
Other creditors	<u>(169,268)</u>	<u>(71,255)</u>
Total liabilities	<u>(169,268)</u>	<u>(81,846)</u>
Net assets attributable to unitholders	<u>11,810,046</u>	<u>13,535,280</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 Global Lower Carbon Equity Unit Trust

General Information

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 and Z - 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, Class T and Class Z 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, T Class Z Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 1.28 per cent for Class L Income and Accumulation Units; 0.78 per cent for Class M Income and Accumulation Units; 1.78 per cent for Class H Accumulation; 0.21 per cent for Class S Income and Accumulation; 1.01 per cent for Class T Income and Accumulation and 0.12 per cent for Class Z 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.