

# **Global Quality Unit Trust**

Interim Report &  
Financial Statements

For the period ended 31 March 2026

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## St. James's Place Global Quality 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

Select Equity Group, L.P.<sup>1</sup>  
380 Lafayette Street  
New York  
NY 10003  
United States of America

ACR Alpine Capital Research, LLC<sup>1</sup>  
190 Carondelet Plaza  
Suite 1300  
St. Louis, MO 63105  
United States of America

Ninety One UK Limited<sup>2</sup>  
55 Gresham Street,  
London, EC2V 7EL  
United Kingdom

Independent Franchise Partners, LLP<sup>2</sup>  
Level 1  
10 Portman Square  
London, W1H 6AZ  
United Kingdom

J O Hambro Capital Management Limited<sup>2</sup>  
Level 3, 1 St James's Market  
London, SW1Y 4AH  
United Kingdom

State Street Global Advisors Limited<sup>2</sup>  
20 Churchill Place  
London, E14 5HJ  
United Kingdom

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

<sup>2</sup> *(Authorised and regulated by the Financial Conduct Authority)*

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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 Global Quality 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 Global Quality 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 21 December 2006.

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

#### Investment Objectives & Policy

The investment objective of the Scheme is to provide capital appreciation through investment in a portfolio of quoted securities on a worldwide basis. The Scheme will be invested, at the Manager's discretion, primarily in global equities and may also be invested in cash and near cash.

The Scheme is also permitted to invest in other transferable securities, money market instruments, units in collective investment schemes, and deposits.

The Scheme will aim to invest in quality businesses. For these purposes "quality businesses" are those with sustainable competitive advantages (e.g. difficult to replicate brands, services or business models) and high returns on capital.

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

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

#### Assessment of Performance

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

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

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

- the MSCI All Country World Index because it provides an indication of the markets in which the Trust invests.
- the 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>.

#### Risk and Reward Profile

Lower risk Higher risk  
←-----→  
Typically lower rewards      Typically higher rewards

1	2	3	4	5	6	7
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The synthetic risk and reward indicator for the St. James's Place Global Quality 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** (ACR Alpine Capital Research, LLC – 16 April 2026)

The environment remains fluid with many key themes including AI, software-as-a service (SAAS) business model concerns, private credit woes, tariffs, rates, changing US Fed leadership, government shutdown, commodity prices, and the situation in Iran. With that said, our primary concern remains elevated market valuations.

The portfolio saw broad-based performance with strength across various positions. Chevron Corp. benefitted from higher commodity prices driven by the situation in Iran, while Magna International, Inc. benefitted from tariff recoveries late in 2025. Additions and trims to portfolio positions were idiosyncratic and were not thematically driven.

Most holdings provided positive contributions over the period. The top five contributors were FedEx Corp., Vodafone Group PLC, Chevron Corp., Johnson & Johnson, and Dollar General Corp. Detractors included Lennar Corp., Microsoft Corp., and THOR Industries, Inc. The portfolio took advantage of near-term share price weakness to add to Lennar Corp., Arrow Electronics, Inc., Fairfax Financial Holdings Ltd., THOR Industries, Inc., and Chevron Corp.. The portfolio made notable trims in Dollar General Corp., FedEx Corp., General Motors Co., JPMorgan Chase & Co., Magna International, Inc., Power Corp of Canada, and Vodafone Group PLC. Trims were driven by position size management and were primarily the result of share price appreciation which pushed positions towards full value.

The portfolio does not speculate on short-term economic variables, and our long-term GDP per capita growth and inflation expectations remain unchanged.

**Investment Adviser's Comments** (Independent Franchise Partners, LLP – 16 April 2026)

Public equity markets sold off a range of software related companies. These included information and data services, outsourcing and IT services, content and media platforms, and repeatable professional services. The fear is that AI may replace human labour, compress pricing, or bypass traditional workflows. The war in Iran led to a broader equity market decline from the end of February.

The portfolio underperformed broader equity markets over the reporting period. This largely reflected the impact of potential AI disruption on certain holdings. The portfolio re-examined the investment theses for each position impacted by the AI disruption sell off. The portfolio added to those that the portfolio believes offer the most compelling risk-reward opportunity.

The market rotation into energy also detracted from returns, as this is a sector in which the portfolio doesn't typically find the franchise companies it seeks.

Top contributors to performance included Bristol Myers Squibb Co., which benefitted from the market rotation into more defensive industries, and also reported solid financial results. Among the main detractors was Zillow Group, Inc., whose shares were impacted by rising US mortgage interest rates due to the Iran War and market concerns about the impact of AI on its business. The portfolio initiated positions in Airbnb, Rightmove and Salesforce. The portfolio completed the disposals of Corteva Inc., Electronic Arts Inc., Magnum Ice Cream, Cie Financiere Richemont, RB Global Inc. and TKO Group Holdings, Inc.

The portfolio thinks the current market dislocation around AI disruption is providing some compelling investment opportunities. The portfolio remains confident that it has the right balance of quality and value to help navigate heightened geopolitical and economic uncertainty, and elevated valuation risk in equity markets.

**Investment Adviser's Comments** (J.O.Hambro Capital Management Limited – 16 April 2026)

For most of the period, global equity markets rose steadily despite rising geopolitical tension. Market leadership broadened out and companies with "hard assets [and] low obsolescence" performed well, whilst software companies were weak due to growing AI concerns. In March, the outbreak of war between the US and Iran sent energy prices up and created much uncertainty about the near-term outlook.

The portfolio lagged in the fourth quarter of 2025 due to limited exposure to geared cyclicals such as banks, miners and semiconductors, but recovered that relative performance in January and February, helped by rising geopolitical tension supporting our European defence names. We outperformed in March thanks to a number of holdings which are positively correlated with energy and related prices and/or financial market volatility.

Our best performers over the period were mostly those exposed directly or indirectly to higher energy and commodity prices – for example Shell PLC, Corteva Inc., Freeport-McMoRan, Inc., Deutsche Boerse. Our utilities also performed well. Our worst performers were those caught up in the 'AI losers' trade, including Dassault Systemes, CDW Corp., Publicis Groupe and Compass Group PLC. The portfolio has sold Pernod Ricard and CDW Corp., due to weak execution and Cameco Corporation and DBS Group Holdings Ltd. on valuation grounds. The portfolio added Leonardo and TE Connectivity PLC as well as starting positions in Baker Hughes Co., Equinor and Woodside Energy Group Ltd.

The portfolio exited the period with a high degree of uncertainty about the near-term outlook. The portfolio doesn't know how long this conflict will last, how high energy and other commodity prices will rise and how long they will stay elevated. The portfolio does however believe that it reinforces the need to invest in greater regional self-sufficiency, especially relating to energy security.

**Investment Adviser's Comments** (Ninety One UK Limited - 16 April 2026)

Global equities posted a modest gain in GBP over the period. Strong gains in late 2025, supported by solid earnings, AI optimism and Fed rate cuts were mostly unwound in the first quarter of 2026 as the Middle East conflict drove oil prices higher. This forced a re-pricing of inflation and interest rate expectations and triggered a broad risk-off sell-off.

The portfolio delivered a negative return over the period, lagging the market. Stock selection in IT and financials detracted, while positioning in health care added.

Best performers included ASML Holding, which delivered strong results over the period, with record-high bookings and positive guidance for 2026, and Johnson & Johnson, which reported strong fourth quarter earnings.

Detractors included Intuit, Inc., which declined amid the sharp software sell-off, which delayed its quarterly reporting and was subject to an investigation into accounting practices. We have since exited the position.

**Activity**

- In Q4, we trimmed ASML Holding and Microsoft Corp., taking profit after strong performance. The portfolio also trimmed Monster Beverages Corp.
- The portfolio added to Marsh & McLennan Cos., Inc. and Motorola Solutions, Inc. as both offered attractive value.
- The portfolio exited Samsung Electronics Co. Ltd. in Q1 as earnings appear unsustainable, with better value elsewhere.
- The portfolio exited ICON PLC due to its weakening moat characteristics and accounting uncertainty.
- The portfolio added to Intuit and London Stock Exchange as valuations were attractive for these mission-critical businesses. We also added Booking Holdings, Inc. due to the strength of the two-side travel network.
- The portfolio initiated a new position in AIA Group Ltd., a dominant insurance franchise, trimming Alphabet Inc. to fund this.

The portfolio remains comfortable that the quality attributes we seek (enduring competitive advantages, dominant market positions, strong balance sheets, lower cyclicality, low capital intensity, sustainable cash generation and disciplined capital allocation) are all well suited to both current conditions and for uncertain times ahead.

**Investment Adviser's Comments** (Select Equity Group, L.P. - 16 April 2026)

Risk-on sentiment in global equity markets persisted early in the period, as speculative assets and low-quality stocks surged despite tepid fundamentals. Toward the end of the period, rising geopolitical tensions in the Middle East and surging oil prices weighed on global markets.

The portfolio underperformed the broader global equity market. Style factors have been a headwind to our quality growth strategy's performance, as growth stocks have generally underperformed value stocks. Energy and Materials were the market's best-performing sectors, while Consumer Discretionary and Communication Services were the worst-performing sectors. Our largest relative sector outperformance was in Consumer Discretionary, while our largest underperformance was in Information Technology.

Our top 10 contributors included six US companies and four non-US companies. A top US contributor included Viking Holdings Ltd. The top non-US contributors included Taiwan Semiconductor Manufacturing Co. Ltd. and ASML Holding. The top two US detractors were Brown & Brown, Inc. and Paychex, Inc. The top two non-US detractors were SAP and OBIC Co. Ltd. Notable additions included Hoya Corp., Canadian Pacific Kansas City Ltd. and Tokyo Electron Ltd. A notable sale included London Stock Exchange Group PLC.

The portfolio has great confidence in our portfolio companies' abilities to navigate a variety of different economic environments. We look ahead with optimism. Our companies have continued to outperform the broader economy and the market on fundamental metrics. They also trade at the most attractive valuations versus the market since the portfolio's inception.

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

Global equities rose at the end of 2025, supported by easing inflation, declining energy prices and early signs of a monetary-policy pivot. However, performance moderated in the first quarter of 2026 as heightened Middle East geopolitical risks, rising energy prices and renewed policy uncertainty weighed on investor sentiment.

During the reporting period, the fund outperformed the market, net of fees and met its objective, which is to deliver exposure to its intended factors - Quality, Value, and Momentum. From a proprietary factor perspective, Value led outperformance, supported modestly by Quality and Momentum.

At a sector level, stocks within Information Technology contributed most positively to relative returns, closely followed by an overweight in Health Care. Meanwhile, an underweight to Industrials stocks detracted the most. From a country perspective, holdings in the US contributed most positively to relative returns, while holdings in Taiwan were the leading detractor. At a stock level, an overweight to SK hynix Inc., contributed most positively to relative returns, mainly due to its positive multi-factor score. Conversely, an underweight to Exxon Mobil Corporation was the top detractor from relative returns.

The manager does not take bets based on the economic outlook instead follows the investment policy of the fund, which is to implement a multi-factor strategy with positive exposure to the factors already mentioned. While following an optimised approach, limits are placed on holdings, tracking error, and country and sector weights.

**St. James's Place Global Quality Unit Trust****Comparative Table**

as at 31 March 2026 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

<b>L Income</b>	<b>31/03/26</b>	<b>30/09/25</b>	<b>30/09/24</b>
Closing net asset value (£'000)	1,972	2,430	22,588
Closing number of units	581,656	702,569	7,281,937
Closing net assets value per unit (p)	338.98	345.90	310.19
Operating charges <sup>1</sup>	1.67%	1.75%	1.76%
<b>L Accumulation</b>	<b>31/03/26</b>	<b>30/09/25</b>	<b>30/09/24</b>
Closing net asset value (£'000)	53,753	52,570	13,920,124
Closing number of units	15,553,927	14,907,488	4,401,957,573
Closing net assets value per unit (p)	345.59	352.65	316.23
Operating charges <sup>1</sup>	1.67%	1.75%	1.76%
<b>H Accumulation</b>	<b>31/03/26</b>	<b>30/09/25</b>	<b>30/09/24</b>
Closing net asset value (£'000)	44	45	40
Closing number of units	13,246	13,246	13,246
Closing net assets value per unit (p)	330.01	337.59	304.25
Operating charges <sup>1</sup>	2.17%	2.25%	2.26%
<b>M Income</b>	<b>31/03/26</b>	<b>30/09/25</b>	<b>30/09/24</b>
Closing net asset value (£'000)	10	11	6,872
Closing number of units	3,000	3,000	2,177,654
Closing net assets value per unit (p)	346.78	352.98	315.55
Operating charges <sup>1</sup>	1.17%	1.24%	1.26%
<b>M Accumulation</b>	<b>31/03/26</b>	<b>30/09/25</b>	<b>30/09/24</b>
Closing net asset value (£'000)	198	241	1,861,532
Closing number of units	55,914	66,805	578,330,625
Closing net assets value per unit (p)	354.41	360.66	321.88
Operating charges <sup>1</sup>	1.17%	1.24%	1.26%
<b>S Income</b>	<b>31/03/26</b>	<b>30/09/25</b>	
Closing net asset value (£'000)	19,245	21,001	
Closing number of units	18,719,712	20,125,619	
Closing net assets value per unit (p)	102.81	104.35	
Operating charges <sup>1</sup>	0.60%	0.58%	
<b>S Accumulation</b>	<b>31/03/26</b>	<b>30/09/25</b>	
Closing net asset value (£'000)	6,941,675	8,443,062	
Closing number of units	6,701,101,798	8,030,032,274	
Closing net assets value per unit (p)	103.59	105.14	
Operating charges <sup>1</sup>	0.60%	0.58%	
<b>T Income</b>	<b>31/03/26</b>	<b>30/09/25</b>	
Closing net asset value (£'000)	5,346	5,967	
Closing number of units	5,222,018	5,719,355	
Closing net assets value per unit (p)	102.38	104.33	
Operating charges <sup>1</sup>	1.40%	1.38%	
<b>T Accumulation</b>	<b>31/03/26</b>	<b>30/09/25</b>	
Closing net asset value (£'000)	178,432	213,443	
Closing number of units	174,140,933	204,415,075	
Closing net assets value per unit (p)	102.46	104.42	
Operating charges <sup>1</sup>	1.40%	1.38%	

as at 31 March 2026 (unaudited)

<b>Z Accumulation</b>	<b>31/03/26</b>	<b>30/09/25</b>
Closing net asset value (£'000)	11,938,856	10,142,024
Closing number of units	11,504,644,653	9,635,172,468
Closing net assets value per unit (p)	103.77	105.26
Operating charges <sup>1</sup>	0.47%	0.49%

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

**St. James's Place Global Quality Unit Trust****Portfolio Statement**

as at 31 March 2026 (unaudited)

<b>Security</b>	<b>Holdings</b>	<b>Market Value £000</b>	<b>% of Net Assets</b>
<b>AUSTRALIA (0.53%)</b>		<b>140,806</b>	<b>0.74</b>
Aristocrat Leisure Ltd.	8,648	204	-
BHP Group Ltd.	24,551	642	0.01
Brambles Ltd.	16,131	189	-
Computershare Ltd.	14,786	217	-
Fortescue Ltd.	25,410	268	-
Insurance Australia Group Ltd.	36,250	138	-
Qantas Airways Ltd.	21,872	95	-
QBE Insurance Group Ltd.	10,108,036	111,402	0.58
Suncorp Group Ltd.	14,383	121	-
Telstra Group Ltd.	48,633	134	-
Wesfarmers Ltd.	2,689	102	-
Woodside Energy Group Ltd.	1,500,606	27,294	0.15
<b>BELGIUM (0.00%)</b>		<b>432</b>	<b>-</b>
Anheuser-Busch InBev SA	5,676	296	-
KBC Group NV	1,487	136	-
<b>BERMUDA (1.65%)</b>		<b>332,938</b>	<b>1.74</b>
Aegon Ltd.	24,227	131	-
Credicorp Ltd.	732	188	-
Liberty Global Ltd.	10,382,279	95,186	0.50
Signet Jewelers Ltd.	201,397	12,927	0.07
Viking Holdings Ltd.	4,029,621	224,506	1.17
<b>BRAZIL (0.01%)</b>		<b>1,752</b>	<b>0.01</b>
Ambev SA	130,000	288	-
B3 SA - Brasil Bolsa Balcao	129,100	345	-
BB Seguridade Participacoes SA	20,200	102	-
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	6,910	159	-
Itau Unibanco Holding SA Preference Shares	53,148	335	-
Petroleo Brasileiro SA - Petrobras Preference Shares	74,000	523	0.01
<b>CANADA (3.43%)</b>		<b>674,591</b>	<b>3.52</b>
Agnico Eagle Mines Ltd.	2,609	400	-
Alimentation Couche-Tard, Inc.	2,598,064	111,133	0.58
Barrick Mining Corp.	18,195	561	-
Brookfield Corp.	374,480	11,456	0.06
CAE, Inc.	2,815,840	55,343	0.29
Canadian Imperial Bank of Commerce	6,900	493	-
Canadian Natural Resources Ltd.	7,274	267	-
Canadian Pacific Kansas City Ltd.	2,390,275	141,015	0.74
Canadian Tire Corp. Ltd.	1,509	152	-
Celestica, Inc.	474	101	-
Cenovus Energy, Inc.	21,800	436	-
Constellation Software, Inc.	15,712	20,724	0.11
Constellation Software, Inc. Warrants 31/03/2040 <sup>1</sup>	30,654	-	-
Emera, Inc.	2,589	101	-
Fairfax Financial Holdings Ltd.	52,102	66,776	0.35
Imperial Oil Ltd.	5,060	490	-
Intact Financial Corp.	513,631	70,110	0.37
Keyera Corp.	6,359	185	-
Kinross Gold Corp.	28,243	648	-

**St. James's Place Global Quality 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>CANADA (continued)</b>			
Magna International, Inc. 'CAD' Listing	2,319,828	95,803	0.50
Nutrien Ltd.	5,429	309	-
Pan American Silver Corp.	3,804	157	-
Power Corp. of Canada	2,444,325	88,658	0.46
Shopify, Inc.	800	72	-
Shopify, Inc.	93,487	8,409	0.05
Suncor Energy, Inc.	15,842	792	0.01
		<b>150,081</b>	<b>0.78</b>
<b>CAYMAN ISLANDS (1.06%)</b>			
Alibaba Group Holding Ltd.	54,900	632	0.01
China Hongqiao Group Ltd.	85,000	286	-
China Resources Land Ltd.	68,500	190	-
CK Asset Holdings Ltd.	32,000	138	-
CK Hutchison Holdings Ltd.	22,000	127	-
Futu Holdings Ltd. ADR	907	94	-
Geely Automobile Holdings Ltd.	172,000	348	-
H World Group Ltd. ADR	5,494	209	-
Hansoh Pharmaceutical Group Co. Ltd.	30,000	103	-
Kanzhun Ltd. ADR	6,011	61	-
Li Ning Co. Ltd.	63,000	130	-
NetEase, Inc.	20,200	333	-
NetEase, Inc. ADR	1,716,304	145,691	0.76
Sands China Ltd.	42,400	68	-
Sino Biopharmaceutical Ltd.	294,000	167	-
Tencent Holdings Ltd.	18,800	880	0.01
Trip.com Group Ltd.	2,550	94	-
Vipshop Holdings Ltd. ADR	10,515	125	-
WH Group Ltd.	232,000	230	-
Wuxi Biologics Cayman, Inc.	55,000	175	-
		<b>1,957</b>	<b>0.01</b>
<b>CHINA (0.01%)</b>			
Aluminum Corp. of China Ltd.	112,000	122	-
China Galaxy Securities Co. Ltd.	103,000	79	-
China Life Insurance Co. Ltd.	33,000	78	-
China Pacific Insurance Group Co. Ltd.	32,000	99	-
China Shenhua Energy Co. Ltd.	28,500	127	-
China Tower Corp. Ltd.	114,500	118	-
CITIC Securities Co. Ltd.	37,500	86	-
CMOC Group Ltd.	111,000	173	-
Contemporary Amperex Technology Co. Ltd. 'A' Shares	4,100	181	-
COSCO SHIPPING Holdings Co. Ltd.	78,000	112	-
Kweichow Moutai Co. Ltd.	800	127	-
People's Insurance Co. Group of China Ltd.	170,000	89	-
PICC Property & Casualty Co. Ltd.	138,000	190	0.01
Ping An Insurance Group Co. of China Ltd. 'CNH' Listing	18,400	115	-
Weichai Power Co. Ltd.	52,000	137	-
WuXi AppTec Co. Ltd. 'HKD' Listing	10,900	124	-
		<b>181,429</b>	<b>0.95</b>
<b>DENMARK (0.43%)</b>			
AP Moller - Maersk AS 'B' Shares	101	190	-

**St. James's Place Global Quality 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>DENMARK (continued)</b>			
Danske Bank AS	5,005	183	-
DSV AS	1,010,073	181,056	0.95
		<b>932</b>	<b>0.01</b>
<b>FINLAND (0.00%)</b>			
Nokia OYJ	22,176	132	-
Nordea Bank Abp	49,476	637	0.01
Sampo OYJ	20,273	163	-
		<b>844,775</b>	<b>4.41</b>
<b>FRANCE (5.67%)</b>			
AXA SA	48,928	1,676	0.01
BNP Paribas SA	5,108	361	-
Capgemini SE	978	86	-
Dassault Systemes SE	3,820,874	57,655	0.30
Engie SA	35,286	854	-
LVMH Moet Hennessy Louis Vuitton SE	307,537	124,425	0.65
Publicis Groupe SA	1,900,162	117,579	0.61
Safran SA	478,108	116,675	0.61
Sartorius Stedim Biotech	213,526	31,007	0.16
Schneider Electric SE	932,680	186,698	0.98
Thales SA	824,530	181,619	0.95
TotalEnergies SE	13,611	961	0.01
Vivendi SE	16,235,116	25,179	0.13
		<b>856,671</b>	<b>4.48</b>
<b>GERMANY (4.91%)</b>			
Allianz SE	4,267	1,334	0.01
Beiersdorf AG	1,583,761	105,334	0.55
Deutsche Bank AG	5,464	119	-
Deutsche Boerse AG	1,024,598	224,077	1.17
Deutsche Lufthansa AG	15,565	98	-
Deutsche Post AG	2,057	80	-
Deutsche Telekom AG	45,742	1,278	0.01
E.ON SE	5,139,305	85,116	0.45
Fresenius Medical Care AG	3,316	112	-
Fresenius SE & Co. KGaA	2,454	95	-
Heidelberg Materials AG	797,250	123,888	0.65
Infinion Technologies AG	1,747,051	57,823	0.30
Mercedes-Benz Group AG	2,978	136	-
Merck KGaA	720,210	67,647	0.35
RWE AG	2,834	143	-
SAP SE	790,063	101,241	0.53
Siemens AG	490,773	87,991	0.46
Siemens Energy AG	1,287	159	-
		<b>94</b>	<b>-</b>
<b>GREECE (0.00%)</b>			
Alpha Bank SA	33,962	94	-
		<b>138,527</b>	<b>0.72</b>
<b>HONG KONG (0.01%)</b>			
AIA Group Ltd.	16,772,075	137,566	0.72
BOC Hong Kong Holdings Ltd.	72,000	298	-
China Resources Beer Holdings Co. Ltd.	43,000	107	-
Galaxy Entertainment Group Ltd.	25,000	84	-
Hong Kong Exchanges & Clearing Ltd.	4,000	150	-

**St. James's Place Global Quality Unit Trust**
**Portfolio Statement**
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as at 31 March 2026 (unaudited)

<b>Security</b>	<b>Holdings</b>	<b>Market Value £000</b>	<b>% of Net Assets</b>
<b>HONG KONG (continued)</b>			
Lenovo Group Ltd.	96,000	85	-
Sun Hung Kai Properties Ltd.	9,500	119	-
Techtronic Industries Co. Ltd.	12,000	118	-
		<b>1,251</b>	<b>0.01</b>
<b>INDIA (0.01%)</b>			
GAIL India Ltd. GDR	49,139	302	-
Infosys Ltd. ADR	58,663	601	0.01
Wipro Ltd. ADR	216,366	348	-
		<b>163</b>	<b>-</b>
<b>INDONESIA (0.00%)</b>			
Telkom Indonesia Persero Tbk. PT	1,193,700	163	-
		<b>757,249</b>	<b>3.96</b>
<b>IRELAND (4.21%)</b>			
AIB Group PLC	7,828	61	-
Allegion PLC	1,896	209	-
Aon PLC	390,090	95,486	0.50
CRH PLC	3,668,543	292,438	1.53
Eaton Corp. PLC	757	205	-
Johnson Controls International PLC	6,509	646	-
Medtronic PLC	14,558	956	0.01
Pentair PLC	1,993	132	-
Ryanair Holdings PLC	9,389	196	-
Seagate Technology Holdings PLC	831	247	-
State Street Gbp Government Liquidity Fund	1,322,714	1,323	0.01
State Street GBP Liquidity LVNAV Fund <sup>2</sup>	171,189,280	171,189	0.90
STERIS PLC	581,844	97,533	0.51
TE Connectivity PLC	604,559	95,798	0.50
Trane Technologies PLC	2,626	830	-
		<b>74,085</b>	<b>0.39</b>
<b>ISRAEL (0.56%)</b>			
Bank Hapoalim BM	25,946	453	-
Bank Leumi Le-Israel BM	34,374	571	0.01
Check Point Software Technologies Ltd.	675,728	73,061	0.38
		<b>125,907</b>	<b>0.66</b>
<b>ITALY (0.02%)</b>			
Banco BPM SpA	12,349	128	-
BPER Banca SpA	27,250	265	-
Brunello Cucinelli SpA	235,053	15,317	0.08
Enel SpA	75,826	621	0.01
Eni SpA	19,004	411	-
Intesa Sanpaolo SpA	242,079	1,092	0.01
Leonardo SpA	2,116,145	107,314	0.56
Poste Italiane SpA	8,569	151	-
UniCredit SpA	11,438	608	-
		<b>1,069,380</b>	<b>5.59</b>
<b>JAPAN (4.25%)</b>			
Advantest Corp.	2,800	271	-
Aisin Corp.	11,600	120	-
Asahi Kasei Corp.	22,000	158	-
Asics Corp.	10,900	216	-
Astellas Pharma, Inc.	13,800	166	-
Central Japan Railway Co.	16,600	323	-

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Security	Holdings	Market Value £000	% of Net Assets
<b>JAPAN (continued)</b>			
Daifuku Co. Ltd.	2,200,964	56,862	0.30
Daito Trust Construction Co. Ltd.	6,300	110	-
Daiwa House Industry Co. Ltd.	4,500	105	-
Denso Corp.	12,500	116	-
Ebara Corp.	4,284,452	86,856	0.46
Fuji Electric Co. Ltd.	2,400	121	-
Fujikura Ltd.	9,000	176	-
Fujitsu Ltd.	10,100	153	-
Hitachi Ltd.	16,400	349	-
Hoya Corp.	1,127,574	142,565	0.75
Inpex Corp.	26,700	595	0.01
Japan Exchange Group, Inc.	16,498,756	141,951	0.74
JX Advanced Metals Corp.	12,500	197	-
Kansai Electric Power Co., Inc.	18,800	232	-
Keyence Corp.	530,283	138,668	0.73
Kioxia Holdings Corp.	2,400	218	-
Komatsu Ltd.	9,200	264	-
Konami Group Corp.	2,600	240	-
Kyowa Kirin Co. Ltd.	5,000	61	-
Marubeni Corp.	18,100	485	-
Mitsubishi Electric Corp.	17,300	411	-
MS&AD Insurance Group Holdings, Inc.	8,900	171	-
Murata Manufacturing Co. Ltd.	24,200	393	-
NEC Corp.	27,300	500	-
Nexon Co. Ltd.	5,200	73	-
Nintendo Co. Ltd.	1,526,400	63,845	0.34
Nitto Denko Corp.	13,600	199	-
Nomura Holdings, Inc.	21,100	121	-
Nomura Research Institute Ltd.	2,279,482	47,058	0.25
Obic Co. Ltd.	2,898,758	53,224	0.28
Osaka Gas Co. Ltd.	7,700	234	-
Otsuka Holdings Co. Ltd.	5,500	288	-
Recruit Holdings Co. Ltd.	12,900	401	-
SCREEN Holdings Co. Ltd.	4,600	196	-
Secom Co. Ltd.	3,700	106	-
Seibu Holdings, Inc.	4,500	94	-
Shiseido Co. Ltd.	6,902,100	104,950	0.55
SoftBank Corp.	117,135,211	117,810	0.62
SoftBank Group Corp.	4,800	81	-
Sony Group Corp.	15,100	231	-
Subaru Corp.	16,600	197	-
Sumitomo Corp.	5,700	157	-
Sumitomo Electric Industries Ltd.	17,600	703	0.01
Suzuki Motor Corp.	25,200	225	-
Taisei Corp.	2,200	168	-
TDK Corp.	7,200	68	-
Tokio Marine Holdings, Inc.	4,500	157	-
Tokyo Electron Ltd.	588,858	104,472	0.55
Tokyo Gas Co. Ltd.	4,600	163	-
Toyota Motor Corp.	23,700	357	-
Toyota Tsusho Corp.	15,600	442	-

**St. James's Place Global Quality Unit Trust**
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as at 31 March 2026 (unaudited)

<b>Security</b>	<b>Holdings</b>	<b>Market Value £000</b>	<b>% of Net Assets</b>
<b>JAPAN (continued)</b>			
Trend Micro, Inc.	3,900	97	-
West Japan Railway Co.	14,100	210	-
		<b>93,616</b>	<b>0.49</b>
<b>JERSEY (0.53%)</b>			
Aptiv PLC	6,146	323	-
Experian PLC	3,590,951	93,293	0.49
		<b>103</b>	<b>-</b>
<b>LIBERIA (0.00%)</b>			
Royal Caribbean Cruises Ltd.	492	103	-
		<b>27,852</b>	<b>0.15</b>
<b>LUXEMBOURG (0.00%)</b>			
Spotify Technology SA	75,799	27,852	0.15
		<b>286</b>	<b>-</b>
<b>MEXICO (0.00%)</b>			
Cemex SAB de CV	196,700	169	-
Grupo Financiero Banorte SAB de CV	14,000	117	-
		<b>792,605</b>	<b>4.14</b>
<b>NETHERLANDS (3.40%)</b>			
ABN AMRO Bank NV	9,763	231	-
Adyen NV	19,877	14,773	0.08
AerCap Holdings NV	5,211	542	-
Airbus SE	240,990	33,863	0.18
ASML Holding NV	483,484	472,287	2.47
ING Groep NV	13,383	258	-
JBS NV	11,637	158	-
Koninklijke Ahold Delhaize NV	14,197	500	-
Koninklijke KPN NV	81,238	341	-
NN Group NV	1,319	77	-
Prosus NV	1,214,316	41,358	0.22
Universal Music Group NV	9,784,846	142,219	0.74
Wolters Kluwer NV	1,523,130	85,998	0.45
		<b>37,867</b>	<b>0.20</b>
<b>NORWAY (0.00%)</b>			
Aker BP ASA	4,412	124	-
Equinor ASA	1,153,229	37,743	0.20
		<b>604</b>	<b>-</b>
<b>PANAMA (0.00%)</b>			
Carnival Corp.	30,777	604	-
		<b>-</b>	<b>-</b>
<b>POLAND (0.00%)</b>			
		<b>228</b>	<b>-</b>
<b>PORTUGAL (0.00%)</b>			
Banco Comercial Portugues SA	120,988	88	-
EDP SA	35,399	140	-
		<b>29,077</b>	<b>0.15</b>
<b>SINGAPORE (0.48%)</b>			
DBS Group Holdings Ltd.	832,688	27,849	0.15
Flex Ltd.	6,000	298	-
Keppel Ltd.	20,400	141	-
Oversea-Chinese Banking Corp. Ltd.	12,300	159	-
Sembcorp Industries Ltd.	25,600	100	-
Singapore Airlines Ltd.	43,800	170	-
Singapore Exchange Ltd.	17,300	198	-
Yangzijiang Shipbuilding Holdings Ltd.	73,200	162	-

**St. James's Place Global Quality Unit Trust**
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as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>SOUTH AFRICA (0.00%)</b>		<b>265</b>	<b>-</b>
Harmony Gold Mining Co. Ltd.	9,119	103	-
MTN Group Ltd.	18,753	162	-
<b>SOUTH KOREA (0.40%)</b>		<b>4,676</b>	<b>0.02</b>
Hana Financial Group, Inc.	2,271	120	-
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,203	205	-
Kia Corp.	6,791	488	-
Korea Electric Power Corp.	4,929	102	-
Krafton, Inc.	806	101	-
Samsung Biologics Co. Ltd.	129	96	-
Samsung Electronics Co. Ltd.	22,181	1,836	0.01
Samsung Electronics Co. Ltd. Preference Shares	5,744	324	-
SK Hynix, Inc.	3,513	1,404	0.01
<b>SPAIN (0.01%)</b>		<b>63,878</b>	<b>0.33</b>
Aena SME SA	19,910	444	-
Banco Bilbao Vizcaya Argentaria SA	60,376	963	0.01
Banco Santander SA	13,460	112	-
CaixaBank SA	6,956,942	61,788	0.32
Endesa SA	8,033	253	-
International Consolidated Airlines Group SA 'EUR' Listing	38,363	135	-
Repsol SA	8,494	183	-
<b>SWEDEN (0.01%)</b>		<b>92,525</b>	<b>0.48</b>
Essity AB	14,967	289	-
H & M Hennes & Mauritz AB	12,058	167	-
Sandvik AB	3,219,881	91,171	0.48
Swedbank AB	13,557	345	-
Telefonaktiebolaget LM Ericsson	36,049	304	-
Telia Co. AB	65,096	249	-
<b>SWITZERLAND (2.98%)</b>		<b>475,904</b>	<b>2.49</b>
ABB Ltd.	9,774	583	-
Alcon AG	2,193,985	122,656	0.64
Cie Financiere Richemont SA	376,666	49,250	0.26
Coca-Cola HBC AG	2,715	115	-
Holcim AG	1,422,527	87,153	0.46
Logitech International SA	3,413	233	-
Novartis AG	690,806	78,792	0.41
Roche Holding AG	457,659	135,919	0.71
Swiss Re AG	7,878	982	0.01
UBS Group AG	7,640	221	-
<b>TAIWAN (1.36%)</b>		<b>259,237</b>	<b>1.35</b>
Delta Electronics, Inc.	6,000	196	-
Evergreen Marine Corp. Taiwan Ltd.	31,000	147	-
Hon Hai Precision Industry Co. Ltd.	18,000	80	-
Lite-On Technology Corp.	31,000	103	-
Pegatron Corp.	37,000	67	-
Realtek Semiconductor Corp.	11,000	125	-
Taiwan Semiconductor Manufacturing Co. Ltd.	3,497,772	146,021	0.76
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	438,961	112,498	0.59

**St. James's Place Global Quality Unit Trust**
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<b>Security</b>	<b>Holdings</b>	<b>Market Value £000</b>	<b>% of Net Assets</b>
<b>THAILAND (0.00%)</b>			
Advanced Info Service PCL NVDR	14,356	123	-
<b>TURKEY (0.00%)</b>			
BIM Birlesik Magazalar AS	10,309	120	-
<b>UNITED KINGDOM (8.79%)</b>		<b>1,900,254</b>	<b>9.93</b>
3i Group PLC	4,846	118	-
Associated British Foods PLC	8,443	158	-
BAE Systems PLC	10,955,935	241,031	1.26
British American Tobacco PLC	2,651,906	115,888	0.61
Centrica PLC	85,236	181	-
Compass Group PLC	4,848,981	101,053	0.53
Croda International PLC	1,663,756	46,835	0.25
Fresnillo PLC	4,759	157	-
GSK PLC	4,186,794	86,415	0.45
Haleon PLC	24,341,708	90,965	0.48
HSBC Holdings PLC 'GBP' Listing	51,338	627	-
Imperial Brands PLC	17,896	547	-
Informa PLC	10,976,001	82,013	0.43
London Stock Exchange Group PLC	1,761,312	156,123	0.82
National Grid PLC	50,199	637	-
NatWest Group PLC	125,045	690	-
Next PLC	750	95	-
Reckitt Benckiser Group PLC	2,151,644	109,476	0.57
Rentokil Initial PLC	16,825,417	78,558	0.41
Rightmove PLC	13,462,151	57,726	0.30
Rio Tinto PLC 'GBP' Listing	18,774	1,303	0.01
Shell PLC 'GBP' Listing	4,766,785	170,770	0.89
Smith & Nephew PLC	7,716	91	-
Smiths Group PLC	6,388	146	-
St. James's Place Money Market Unit Trust Z Acc <sup>3</sup>	339,003,818	358,964	1.88
Tesco PLC	128,262	607	-
Unilever PLC 'EUR' Listing	1,364,763	57,977	0.30
Vodafone Group PLC	124,594,581	141,103	0.74
<b>UNITED STATES (53.03%)</b>		<b>9,709,170</b>	<b>50.73</b>
3M Co.	2,867	316	-
Abbott Laboratories	9,989	777	-
AbbVie, Inc.	5,379	887	0.01
Adobe, Inc.	4,798	884	0.01
Advanced Micro Devices, Inc.	2,941	453	-
Airbnb, Inc.	855,104	81,821	0.43
Align Technology, Inc.	560,046	72,801	0.38
Allstate Corp.	1,800	283	-
Alphabet, Inc. 'A' Shares	1,048,027	228,512	1.19
Alphabet, Inc. 'C' Shares	128,206	27,877	0.15
Altria Group, Inc.	47,886	2,396	0.01
Amazon.com, Inc.	253,350	40,011	0.21
American Electric Power Co., Inc.	1,400	139	-
Amgen, Inc.	4,223	1,126	0.01
Analog Devices, Inc.	2,139	516	-

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>UNITED STATES (continued)</b>			
Annaly Capital Management, Inc. <sup>4</sup>	15,623	251	-
Apollo Global Management, Inc.	507,857	42,898	0.23
Apple, Inc.	45,497	8,751	0.05
Applied Materials, Inc.	684	177	-
AppLovin Corp.	879	265	-
Arrow Electronics, Inc.	1,154,717	125,550	0.66
AT&T, Inc.	71,932	1,580	0.01
Atmos Energy Corp.	974,499	136,461	0.71
Autodesk, Inc.	784,383	142,387	0.74
Automatic Data Processing, Inc.	531,918	81,940	0.43
Baker Hughes Co.	1,562,852	72,341	0.38
Bank of New York Mellon Corp.	7,597	683	-
Berkshire Hathaway, Inc.	82	44,658	0.23
Best Buy Co., Inc.	5,855	285	-
Bio-Techne Corp.	229,518	9,099	0.05
Blackstone, Inc.	3,035	265	-
Booking Holdings, Inc.	61,187	195,159	1.02
Bristol-Myers Squibb Co.	3,326,087	152,949	0.80
Broadcom, Inc.	153,486	36,006	0.19
Broadridge Financial Solutions, Inc.	1,957	241	-
Brown & Brown, Inc.	2,741,416	135,564	0.71
BWX Technologies, Inc.	70,967	11,014	0.06
Cardinal Health, Inc.	1,473	236	-
Carvana Co.	415	99	-
Caterpillar, Inc.	160	86	-
CDW Corp.	114,785	10,532	0.06
CF Industries Holdings, Inc.	4,688	462	-
CH Robinson Worldwide, Inc.	375,719	47,296	0.25
Charles Schwab Corp.	3,088	220	-
Cheniere Energy, Inc.	2,995	644	-
Chevron Corp.	893,528	140,165	0.73
Ciena Corp.	600	177	-
Cigna Group	417	84	-
Cisco Systems, Inc.	14,594	858	0.01
Citigroup, Inc.	1,160,440	99,791	0.52
Clean Harbors, Inc.	304,080	66,120	0.35
Cognizant Technology Solutions Corp.	14,321	666	-
Coinbase Global, Inc.	513	68	-
Comcast Corp.	34,481	750	-
Constellation Brands, Inc.	3,800	432	-
Core & Main, Inc.	1,733,673	64,972	0.34
Corning, Inc.	9,169	945	0.01
Corpay, Inc.	237,886	52,509	0.28
Corteva, Inc.	1,460,047	92,683	0.49
Crown Castle, Inc. <sup>4</sup>	2,655	164	-
CSX Corp.	3,554,344	110,644	0.58
Cummins, Inc.	2,500	1,019	0.01
CVS Health Corp.	4,773	260	-
Dell Technologies, Inc.	5,016	624	-
Delta Air Lines, Inc.	3,849	194	-
DocuSign, Inc.	5,934	213	-

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Security	Holdings	Market Value £000	% of Net Assets
<b>UNITED STATES (continued)</b>			
Dollar General Corp.	348,624	31,381	0.16
Dollar Tree, Inc.	2,760	229	-
Domino's Pizza, Inc.	906	246	-
eBay, Inc.	1,007,330	69,536	0.36
Edison International	5,600	311	-
Edwards Lifesciences Corp.	1,860,609	112,988	0.59
Electronic Arts, Inc.	1,073,986	165,948	0.87
Eli Lilly & Co.	2,031	1,417	0.01
EMCOR Group, Inc.	62,347	34,907	0.18
Emerson Electric Co.	555,125	55,159	0.29
Entegris, Inc.	208,266	18,505	0.10
EOG Resources, Inc.	2,088	229	-
Estee Lauder Cos., Inc.	1,052,341	57,242	0.30
Eversource Energy	3,400	179	-
Exelon Corp.	5,572	207	-
Expedia Group, Inc.	3,517	615	-
Expeditors International of Washington, Inc.	3,977	432	-
FactSet Research Systems, Inc.	295,180	48,518	0.25
FedEx Corp.	355,813	96,102	0.50
Fidelity National Information Services, Inc.	11,547	411	-
Ford Motor Co.	109,142	953	0.01
Fortive Corp.	650,217	27,257	0.14
Fox Corp. 'A' Class	1,243,427	55,048	0.29
Fox Corp. 'B' Class	861,030	34,638	0.18
Freeport-McMoRan, Inc.	1,312,665	58,511	0.31
Gaming & Leisure Properties, Inc. <sup>4</sup>	4,273	144	-
Gartner, Inc.	740,966	88,931	0.47
GE Vernova, Inc.	380	251	-
Gen Digital, Inc.	15,409	220	-
General Electric Co.	1,152	248	-
General Motors Co.	1,290,391	72,901	0.38
Gilead Sciences, Inc.	16,172	1,709	0.01
GoDaddy, Inc.	1,924	121	-
Goldman Sachs Group, Inc.	100	64	-
GXO Logistics, Inc.	408,201	16,050	0.08
Halliburton Co.	8,000	237	-
HCA Healthcare, Inc.	3,124	1,120	0.01
Howmet Aerospace, Inc.	5,665	990	0.01
HP, Inc.	6,385	93	-
IDEXX Laboratories, Inc.	12,930	5,507	0.03
Illinois Tool Works, Inc.	1,647	325	-
Illumina, Inc.	4,426	413	-
Incyte Corp.	3,738	267	-
Intel Corp.	4,500	151	-
Intercontinental Exchange, Inc.	1,817,047	216,745	1.13
International Business Machines Corp.	3,192	587	-
Intuit, Inc.	575,274	188,571	0.99
ITT, Inc.	1,178,653	170,331	0.89
Jabil, Inc.	2,189	441	-
Jacobs Solutions, Inc.	2,100	203	-
JB Hunt Transport Services, Inc.	800	128	-

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Security	Holdings	Market Value £000	% of Net Assets
<b>UNITED STATES (continued)</b>			
Johnson & Johnson	1,965,681	364,278	1.90
JPMorgan Chase & Co.	246,710	55,033	0.29
Kenvue, Inc.	7,662,700	100,120	0.52
Kimberly-Clark Corp.	9,252	677	-
KLA Corp.	1,026	1,145	0.01
Kroger Co.	5,312	291	-
Labcorp Holdings, Inc.	503,725	101,925	0.53
Lam Research Corp.	7,559	1,224	0.01
Las Vegas Sands Corp.	9,181	375	-
Leidos Holdings, Inc.	3,609	426	-
Lennar Corp. 'A' Shares	1,378,196	90,737	0.47
Live Nation Entertainment, Inc.	2,689,010	311,071	1.63
Marathon Petroleum Corp.	1,028	190	-
Markel Group, Inc.	149,856	217,287	1.14
Marsh & McLennan Cos., Inc.	1,040,268	136,796	0.72
Martin Marietta Materials, Inc.	262,043	117,002	0.61
Marvell Technology, Inc.	1,900	143	-
Masco Corp.	6,277	287	-
Merck & Co., Inc.	7,578	691	-
Meta Platforms, Inc.	28,009	12,149	0.06
Mettler-Toledo International, Inc.	238	228	-
Micron Technology, Inc.	5,564	1,424	0.01
Microsoft Corp.	1,367,043	383,689	2.01
Middleby Corp.	357,421	35,924	0.19
Monster Beverage Corp.	1,493,608	82,048	0.43
Moody's Corp.	259,129	85,760	0.45
Morgan Stanley	7,771	969	0.01
Morningstar, Inc.	157,067	20,134	0.11
Motorola Solutions, Inc.	346,230	113,909	0.60
MSCI, Inc.	29,603	12,100	0.06
Nasdaq, Inc.	1,315,403	84,678	0.44
NetApp, Inc.	4,689	364	-
Netflix, Inc.	11,870	865	0.01
Newmont Corp.	7,842	644	-
News Corp. A' Class	4,888,107	92,335	0.48
News Corp. B' Class	1,354,641	29,266	0.15
NIKE, Inc.	335,097	13,422	0.07
Northern Trust Corp.	3,286	348	-
NRG Energy, Inc.	4,605	510	-
NVIDIA Corp.	725,575	95,903	0.50
Omnicom Group, Inc.	5,275	301	-
Oracle Corp.	5,415	604	-
Packaging Corp. of America	67,515	10,865	0.06
Palantir Technologies, Inc.	5,246	582	-
Parker-Hannifin Corp.	1,183	802	0.01
Paychex, Inc.	1,249,094	87,191	0.46
Paycom Software, Inc.	1,612	149	-
PayPal Holdings, Inc.	4,153	142	-
Pfizer, Inc.	52,590	1,119	0.01
Philip Morris International, Inc.	3,152,644	395,234	2.07
Prudential Financial, Inc.	2,228	165	-

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>UNITED STATES (continued)</b>			
PTC, Inc.	3,279	354	-
QUALCOMM, Inc.	10,226	998	0.01
Quanta Services, Inc.	75,251	31,330	0.16
Quest Diagnostics, Inc.	1,100	163	-
Regions Financial Corp.	26,169	518	-
ResMed, Inc.	1,689	287	-
Robinhood Markets, Inc.	1,186	62	-
Rockwell Automation, Inc.	760	207	-
Rollins, Inc.	1,185,205	48,003	0.25
Ross Stores, Inc.	1,611	265	-
RTX Corp.	900	132	-
S&P Global, Inc.	236,528	76,278	0.40
Salesforce, Inc.	938,010	132,767	0.69
Sempra	2,387,009	175,872	0.92
Service Corp. International	1,456,455	91,129	0.48
ServiceNow, Inc.	166,538	13,204	0.07
Simon Property Group, Inc. <sup>4</sup>	8,910	1,260	0.01
Solventum Corp.	2,537,290	125,643	0.66
Somnigroup International, Inc.	2,462,312	138,044	0.72
SS&C Technologies Holdings, Inc.	5,908	303	-
Sun Communities, Inc. <sup>4</sup>	1,997	191	-
Synchrony Financial	10,913	563	-
T. Rowe Price Group, Inc.	6,477	443	-
Tapestry, Inc.	5,979	640	-
Tesla, Inc.	7,034	1,983	0.01
Texas Instruments, Inc.	771	113	-
Thermo Fisher Scientific, Inc.	441,726	164,692	0.86
Thor Industries, Inc.	1,639,097	99,164	0.52
T-Mobile U.S., Inc.	2,635	420	-
Tractor Supply Co.	3,522,860	121,017	0.63
TransUnion	1,918,854	100,723	0.53
Trimble, Inc.	1,176,675	58,187	0.30
Twilio, Inc.	838	80	-
U.S. Treasury Bills 0% 14/05/2026	USD107,500,000	81,166	0.42
U.S. Treasury Bills 0% 25/06/2026	USD90,500,000	68,047	0.36
U.S. Treasury Bills 0% 23/07/2026	USD94,500,000	70,854	0.37
U.S. Treasury Bills 0% 27/08/2026	USD43,000,000	32,126	0.17
Uber Technologies, Inc.	4,858	265	-
Union Pacific Corp.	630,982	116,100	0.61
United Airlines Holdings, Inc.	1,767	123	-
United Parcel Service, Inc.	3,100	231	-
United Rentals, Inc.	263	145	-
United Therapeutics Corp.	453	204	-
Universal Health Services, Inc.	1,725	234	-
Valero Energy Corp.	2,800	525	-
VeriSign, Inc.	575,628	108,408	0.57
Verisk Analytics, Inc.	169,815	24,423	0.13
Verizon Communications, Inc.	49,130	1,870	0.01
Vertiv Holdings Co.	1,090	207	-
VICI Properties, Inc. <sup>4</sup>	30,858	640	-
Visa, Inc.	1,910,591	437,769	2.29

**St. James's Place Global Quality Unit Trust**
**Portfolio Statement**
**(continued)**

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>UNITED STATES (continued)</b>			
Vistra Corp.	978	111	-
Walmart, Inc.	14,721	1,387	0.01
Walt Disney Co.	13,117	958	0.01
Warner Music Group Corp.	1,378,864	26,716	0.14
Wells Fargo & Co.	4,497	271	-
Western Digital Corp.	1,767	362	-
Westinghouse Air Brake Technologies Corp.	977,272	185,109	0.97
Williams-Sonoma, Inc.	2,948	407	-
Workday, Inc.	365,854	36,031	0.19
Zillow Group, Inc. 'A' Class	443,934	13,927	0.07
Zillow Group, Inc.	2,026,868	63,602	0.33
Zoom Communications, Inc.	7,266	443	-
<b>DERIVATIVES (0.00%)</b>		<b>(19)</b>	<b>-</b>
<b>Futures</b>			
S&P 500 E Mini Index June 2026	4	(19)	-
<b>Investment Assets</b> (including investment liabilities of £19k)		18,841,391	98.44
<b>Total other assets (net)</b>		298,140	1.56
<b>Net assets</b>		19,139,531	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.

Fixed Interest securities are traded on a regulated market, unless otherwise stated.

Collective Investment Schemes holdings represent securities quoted on a Listed Securities Market, unless otherwise stated.

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

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipt.

<sup>1</sup> Suspended, delisted or unquoted securities.

<sup>2</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>3</sup> During the year under review the Manager decided to place some of the sterling cash held on deposit into the St. James's Place Money Market Unit Trust in order to spread risk across a number of institutions. The St. James's Place Money Market Unit Trust is highly liquid and is rated AAA by Standard & Poors.

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

<sup>4</sup> Real Estate Investment Trust (REIT).

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

**St. James's Place Global Quality Unit Trust****Material Portfolio Changes**

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
St. James's Place Money Market Unit Trust Z Acc <sup>1</sup>	1,455,292	St. James's Place Money Market Unit Trust Z Acc <sup>1</sup>	1,241,590
Hoya Corp.	145,194	CDW Corp.	222,153
Salesforce, Inc.	143,277	Siemens AG	155,563
Brown & Brown, Inc.	140,191	Microsoft Corp.	127,197
Canadian Pacific Kansas City Ltd.	138,599	Corteva, Inc.	114,013
Universal Music Group NV	136,616	Cie Financiere Richemont SA	111,131
Japan Exchange Group, Inc.	133,691	Ebara Corp.	104,008
AIA Group Ltd.	132,896	Samsung Electronics Co. Ltd. Preference Shares	103,091
Siemens AG	126,537	CRH PLC	101,781
Tokyo Electron Ltd.	122,738	Emerson Electric Co.	97,998

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

**St. James's Place Global Quality 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		(367,344)		471,806
Revenue	142,605		117,872	
Expenses	(51,812)		(117,158)	
Interest payables and similar charges	(117)		(32)	
Net revenue before taxation	90,676		682	
Taxation	(13,577)		(10,535)	
Net revenue after taxation		77,099		(9,853)
<b>Total return before equalisation</b>		(290,245)		461,953
Equalisation		1,849		19,459
<b>Change in net assets attributable to unitholders from investment activities</b>		<u>(288,396)</u>		<u>481,412</u>

**Statement of Change in Net Assets Attributable to Unitholders**

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

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£000	£000	£000	£000
<b>Opening net assets attributable to unitholders</b>		18,880,794		15,811,155
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	2,004,397		16,142,448	
Amounts payable on cancellation of units	(1,457,264)		(15,769,047)	
		547,133		373,401
Change in net assets attributable to unitholders from investment activities (see above)		<u>(288,396)</u>		<u>481,412</u>
<b>Closing net assets attributable to unitholders</b>		<u>19,139,531</u>		<u>16,665,968</u>

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

**St. James's Place Global Quality Unit Trust****Balance Sheet**

as at 31 March 2026 (unaudited)

	<b>31/03/26</b> <b>£000</b>	<b>30/09/25</b> <b>£000</b>
<b>Assets</b>		
Investments	18,841,410	18,455,637
<b>Current assets</b>		
Debtors	191,453	134,660
Cash and bank balances	<u>386,001</u>	<u>442,481</u>
<b>Total assets</b>	<u>19,418,864</u>	<u>19,032,778</u>
<b>Liabilities</b>		
Investment liabilities	(19)	-
Creditors		
Bank overdrafts	(26,916)	(35)
Distribution payable	-	(165)
Other creditors	<u>(252,398)</u>	<u>(151,784)</u>
<b>Total liabilities</b>	<u>(279,333)</u>	<u>(151,984)</u>
<b>Net assets attributable to unitholders</b>	<u>19,139,531</u>	<u>18,880,794</u>

**Accounting and Distribution policies**

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

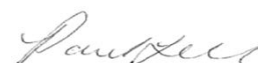
**Basis of accounting**

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 Quality 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 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 and Class Z Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 2.17 (1.83) per cent for Class H Accumulation Units; 1.67 (1.33) per cent for Class L Income and Accumulation Units; 1.17 (0.83) per cent for Class M Income and Accumulation Units; 0.60 per cent for Class S Income and Accumulation Units; 1.40 per cent for Class T Income and Accumulation Units and 0.47 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.