

International Equity Unit Trust

Interim Report &
Financial Statements

For the period ended 31 March 2026

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St. James's Place International 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")
20 Churchill Place
London, E14 5HJ
United Kingdom

(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 International 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 International Equity 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 January 1997.

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

Investment Objectives & Policy

The investment objective of the Scheme is to achieve capital growth over a term of five years or more.

The Scheme will aim to achieve this objective by investing a minimum of 80% in global equities (which may include equities in emerging markets).

The Scheme is also permitted to invest in other asset classes including units and/or shares in collective investment schemes, money market instruments, deposits, cash and near cash.

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

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>.

The Trust's Performance

The performance of the Trust from launch of benchmark pricing in December 2000, over the five-year period since March 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.

	29/12/00 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 International Equity Unit Trust			
L Income units (offer to offer)	1,456.0	53.8	2.1
L Accumulation units (offer to offer) ¹	1,670.0	51.9	2.7
H Accumulation units (offer to offer) ²	132.0	48.0	2.5
M Income units (offer to offer) ³	50.6	48.3	1.9
M Accumulation units (offer to offer) ³	58.2	55.8	3.1
S Income units (offer to offer) ⁴	12.9	-	1.7
S Accumulation units (offer to offer) ⁴	14.6	-	3.2
T Income units (offer to offer) ⁴	12.4	-	1.9
T Accumulation units (offer to offer) ⁴	12.4	-	1.9
Y Accumulation units (offer to offer) ²	146.2	56.2	3.0
Z Accumulation units (offer to offer) ⁴	14.8	-	3.3

Indices - actual

MSCI All Country World Index	511.7	64.6	2.1
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Source: Lipper for Fund returns

¹ Class L Accumulation Units were made available on 8 August 2001 and the performance shown is from that date.

² Class H Accumulation and Y Accumulation Units were made available on 1 December 2016 and the performance shown is from that date.

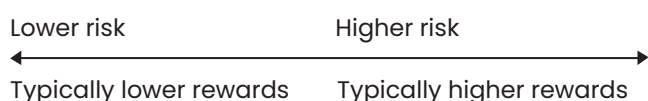
³ Class M Income and Accumulation units were made available on 12 March 2021 and the performance shown is from that date.

⁴ 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 17 December 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
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The synthetic risk and reward indicator for the St. James's Place International 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 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 (State Street Global Advisors - 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 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 its benchmark.

At a sector level, stocks within Information Technology contributed most positively to relative returns. Meanwhile, Industrials stocks lagged the most. From a country perspective, our underweight to the US contributed most positively to relative returns, while an underweight to Taiwan detracted the most. At a stock level, an overweight to SK Hynix Inc. contributed most positively to relative returns.

The fund does not take bets based upon economic outlook but intend to follow a multi-factor strategy with positive exposure to the aforementioned factors. While following an optimised approach, limits are placed on holdings, tracking error, country and sector weights.

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

as at 31 March 2026 (unaudited)

Net Asset Value and Ongoing Charges Figure

L Income	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	8,992	8,602	22,828
Closing number of units	595,502	595,500	1,855,110
Closing net assets value per unit (p)	1,509.98	1,444.43	1,230.54
Operating charges ¹	1.16%	1.33%	1.35%
L Accumulation	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	16,545	16,648	12,475,366
Closing number of units	963,139	1,013,199	896,911,483
Closing net assets value per unit (p)	1,717.86	1,643.15	1,390.93
Operating charges ¹	1.16%	1.33%	1.35%
H Accumulation	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	592	565	483
Closing number of units	36,107	35,933	36,096
Closing net assets value per unit (p)	1,639.76	1,572.39	1,337.80
Operating charges ¹	1.66%	1.83%	1.85%
Y Accumulation	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	46,403	43,351	5,284
Closing number of units	2,541,513	2,489,746	358,230
Closing net assets value per unit (p)	1,825.82	1,741.18	1,475.12
Operating charges ¹	0.56%	0.61%	0.62%
M Income	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	46	43	5,119
Closing number of units	3,000	3,000	414,867
Closing net assets value per unit (p)	1,518.87	1,449.18	1,233.81
Operating charges ¹	0.66%	0.83%	0.85%
M Accumulation	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	2,027	379	1,788,293
Closing number of units	115,089	22,544	126,314,820
Closing net assets value per unit (p)	1,761.60	1,680.79	1,415.74
Operating charges ¹	0.66%	0.83%	0.85%
S Income	31/03/26	30/09/25	
Closing net asset value (£'000)	19,021	18,470	
Closing number of units	16,537,297	16,878,755	
Closing net assets value per unit (p)	115.02	109.43	
Operating charges ¹	0.09%	0.09%	
S Accumulation	31/03/26	30/09/25	
Closing net asset value (£'000)	7,634,754	8,180,638	
Closing number of units	6,534,911,950	7,359,686,690	
Closing net assets value per unit (p)	116.83	111.15	
Operating charges ¹	0.09%	0.09%	
T Income	31/03/26	30/09/25	
Closing net asset value (£'000)	5,755	5,941	
Closing number of units	5,026,149	5,431,261	
Closing net assets value per unit (p)	114.50	109.38	
Operating charges ¹	0.89%	0.86%	

as at 31 March 2026 (unaudited)

T Accumulation	31/03/26	30/09/25
Closing net asset value (£'000)	217,854	236,444
Closing number of units	188,439,942	214,108,202
Closing net assets value per unit (p)	115.61	110.43
Operating charges ¹	0.89%	0.86%
Z Accumulation	31/03/26	30/09/25
Closing net asset value (£'000)	10,757,887	9,317,556
Closing number of units	9,198,571,457	8,376,749,437
Closing net assets value per unit (p)	116.95	111.23
Operating charges ¹	0.02%	0.02%

¹ Operating charges are prepared using the same methodology as the ongoing charges appearing in the KIID, based on the information in this report.

Class S Income and Accumulation Units, Class T Income and Accumulation Units and Class Z Accumulation Units were made available on 25 November 2024.

St. James's Place International Equity Unit Trust

Portfolio Statement

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
AUSTRALIA (1.30%)		216,561	1.16
Aristocrat Leisure Ltd.	714,829	16,822	0.09
BHP Group Ltd.	2,215,124	57,904	0.31
Brambles Ltd.	1,565,695	18,362	0.10
Computershare Ltd.	1,409,644	20,727	0.11
Fortescue Ltd.	2,302,526	24,276	0.13
Insurance Australia Group Ltd.	2,491,251	9,497	0.05
Qantas Airways Ltd.	1,977,946	8,578	0.05
QBE Insurance Group Ltd.	999,242	11,013	0.06
Suncorp Group Ltd.	1,242,808	10,425	0.05
Telstra Group Ltd.	5,163,566	14,267	0.08
Wesfarmers Ltd.	263,917	9,988	0.05
Woodside Energy Group Ltd.	808,326	14,702	0.08
BELGIUM (0.17%)		37,974	0.20
Anheuser-Busch InBev SA	562,881	29,361	0.16
KBC Group NV	94,324	8,613	0.04
BERMUDA (0.05%)		32,169	0.17
Aegon Ltd.	2,484,019	13,478	0.07
Credicorp Ltd.	72,780	18,691	0.10
BRAZIL (0.76%)		157,693	0.84
Ambev SA	12,810,799	28,371	0.15
B3 SA - Brasil Bolsa Balcao	12,031,486	32,113	0.17
BB Seguridade Participacoes SA	1,867,858	9,439	0.05
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	565,715	12,999	0.07
Itau Unibanco Holding SA Preference Shares	4,552,993	28,748	0.15
Petroleo Brasileiro SA - Petrobras Preference Shares	6,511,652	46,023	0.25
CANADA (1.98%)		485,936	2.60
Agnico Eagle Mines Ltd.	231,110	35,448	0.19
Barrick Mining Corp.	1,630,269	50,282	0.27
Canadian Imperial Bank of Commerce	650,900	46,546	0.25
Canadian Natural Resources Ltd.	586,638	21,517	0.11
Canadian Tire Corp. Ltd.	133,700	13,499	0.07
Celestica, Inc.	42,589	9,025	0.05
Cenovus Energy, Inc.	2,022,900	40,451	0.22
Emera, Inc.	238,400	9,283	0.05
Imperial Oil Ltd.	467,764	45,243	0.24
Keyera Corp.	394,600	11,491	0.06
Kinross Gold Corp.	2,447,399	56,121	0.30
Magna International, Inc. 'CAD' Listing	646,917	26,716	0.14
Nutrien Ltd.	504,700	28,686	0.15
Pan American Silver Corp.	295,600	12,164	0.07
Shopify, Inc.	75,231	6,739	0.04
Suncor Energy, Inc.	1,455,686	72,725	0.39
CAYMAN ISLANDS (2.84%)		396,096	2.12
Alibaba Group Holding Ltd.	4,968,100	57,183	0.31
China Hongqiao Group Ltd.	7,742,000	26,014	0.14
China Resources Land Ltd.	6,151,000	17,027	0.09
CK Asset Holdings Ltd.	2,335,500	10,043	0.05

St. James's Place International Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
CAYMAN ISLANDS (continued)			
CK Hutchison Holdings Ltd.	1,909,000	10,996	0.06
Futu Holdings Ltd. ADR	89,000	9,229	0.05
Geely Automobile Holdings Ltd.	16,351,000	33,085	0.18
H World Group Ltd. ADR	517,300	19,728	0.11
Hansoh Pharmaceutical Group Co. Ltd.	2,440,000	8,364	0.04
Kanzhun Ltd. ADR	516,600	5,234	0.03
Li Ning Co. Ltd.	6,155,500	12,741	0.07
NetEase, Inc.	1,772,500	29,214	0.16
Sands China Ltd.	3,527,600	5,623	0.03
Sino Biopharmaceutical Ltd.	27,022,000	15,368	0.08
Tencent Holdings Ltd.	1,720,600	80,548	0.43
Trip.com Group Ltd.	222,327	8,184	0.04
Vipshop Holdings Ltd. ADR	830,600	9,901	0.05
WH Group Ltd.	21,258,500	21,076	0.11
Wuxi Biologics Cayman, Inc.	5,184,500	16,538	0.09
		179,576	0.96
CHINA (0.81%)			
Aluminum Corp. of China Ltd.	9,970,000	10,849	0.06
China Galaxy Securities Co. Ltd.	9,340,000	7,128	0.04
China Life Insurance Co. Ltd.	3,491,000	8,300	0.05
China Pacific Insurance Group Co. Ltd.	3,110,879	9,592	0.05
China Shenhua Energy Co. Ltd.	2,668,500	11,899	0.06
China Tower Corp. Ltd.	10,948,200	11,299	0.06
CITIC Securities Co. Ltd.	3,471,000	7,977	0.04
CMOC Group Ltd.	9,951,000	15,486	0.08
Contemporary Amperex Technology Co. Ltd. 'A' Shares	372,691	16,437	0.09
COSCO SHIPPING Holdings Co. Ltd.	6,920,000	9,966	0.05
Kweichow Moutai Co. Ltd.	60,700	9,664	0.05
People's Insurance Co. Group of China Ltd.	14,298,000	7,468	0.04
PICC Property & Casualty Co. Ltd.	13,322,959	18,363	0.10
Ping An Insurance Group Co. of China Ltd. 'CNH' Listing	1,705,301	10,631	0.06
Weichai Power Co. Ltd.	4,891,000	12,924	0.07
WuXi AppTec Co. Ltd. 'HKD' Listing	1,020,100	11,593	0.06
		32,748	0.18
DENMARK (0.12%)			
AP Moller - Maersk AS 'B' Shares	9,380	17,647	0.10
Danske Bank AS	413,519	15,101	0.08
		86,529	0.46
FINLAND (0.38%)			
Nokia OYJ	1,975,096	11,725	0.06
Nordea Bank Abp	4,510,211	58,106	0.31
Sampo OYJ	2,076,800	16,698	0.09
		384,203	2.05
FRANCE (2.06%)			
AXA SA	4,418,111	151,323	0.81
BNP Paribas SA	454,627	32,163	0.17
Capgemini SE	102,940	9,039	0.05
Engie SA	3,128,680	75,722	0.40
Schneider Electric SE	153,178	30,662	0.16
TotalEnergies SE	1,208,153	85,294	0.46

St. James's Place International Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
GERMANY (2.06%)		390,604	2.09
Allianz SE	394,625	123,335	0.66
Deutsche Bank AG	560,535	12,256	0.07
Deutsche Lufthansa AG	1,600,443	10,071	0.05
Deutsche Post AG	261,821	10,217	0.06
Deutsche Telekom AG	4,226,048	118,122	0.63
Fresenius Medical Care AG	290,075	9,760	0.05
Fresenius SE & Co. KGaA	219,195	8,444	0.05
Heidelberg Materials AG	254,190	39,500	0.21
Mercedes-Benz Group AG	316,623	14,455	0.08
RWE AG	272,715	13,777	0.07
Siemens AG	93,852	16,827	0.09
Siemens Energy AG	111,827	13,840	0.07
GREECE (0.05%)		8,448	0.05
Alpha Bank SA	3,048,231	8,448	0.05
HONG KONG (0.49%)		89,148	0.48
BOC Hong Kong Holdings Ltd.	6,224,500	25,756	0.14
China Resources Beer Holdings Co. Ltd.	4,319,000	10,703	0.06
Galaxy Entertainment Group Ltd.	2,560,000	8,651	0.05
Hong Kong Exchanges & Clearing Ltd.	330,200	12,405	0.07
Lenovo Group Ltd.	9,180,000	8,115	0.04
Sun Hung Kai Properties Ltd.	948,000	11,837	0.06
Techtronic Industries Co. Ltd.	1,184,000	11,681	0.06
INDIA (0.92%)		139,359	0.74
Bharat Electronics Ltd.	3,676,186	11,799	0.06
Bharat Petroleum Corp. Ltd.	4,053,726	9,107	0.05
GAIL India Ltd.	2,981,869	3,284	0.02
GAIL India Ltd. GDR	506,113	3,109	0.02
HCL Technologies Ltd.	830,218	8,928	0.05
Hindalco Industries Ltd.	1,363,151	9,634	0.05
Indian Oil Corp. Ltd.	4,663,457	5,073	0.03
Indus Towers Ltd.	3,449,150	11,501	0.06
Infosys Ltd.	1,046,340	10,438	0.05
Infosys Ltd. ADR	2,133,802	21,861	0.12
Lupin Ltd.	365,527	6,730	0.04
Power Finance Corp. Ltd.	3,346,303	10,141	0.05
Vedanta Ltd.	3,650,763	19,235	0.10
Wipro Ltd.	460,097	687	-
Wipro Ltd. ADR	4,871,467	7,832	0.04
INDONESIA (0.08%)		13,599	0.07
Telkom Indonesia Persero Tbk. PT	99,592,500	13,599	0.07
IRELAND (2.18%)		338,000	1.81
AIB Group PLC	1,154,633	9,064	0.05
Allegion PLC	163,800	18,041	0.10
Eaton Corp. PLC	60,457	16,401	0.09
Johnson Controls International PLC	600,800	59,656	0.32
Medtronic PLC	1,364,300	89,626	0.48
Pentair PLC	117,600	7,768	0.04

St. James's Place International Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
IRELAND (continued)			
Ryanair Holdings PLC	998,347	20,822	0.11
Seagate Technology Holdings PLC	70,200	20,837	0.11
STERIS PLC	119,500	20,031	0.11
Trane Technologies PLC	239,680	75,754	0.40
		84,063	0.45
ISRAEL (0.44%)			
Bank Hapoalim BM	2,203,364	38,497	0.21
Bank Leumi Le-Israel BM	2,743,302	45,566	0.24
		315,767	1.69
ITALY (1.69%)			
Banco BPM SpA	832,850	8,620	0.05
BPER Banca SpA	2,563,184	24,937	0.13
Enel SpA	7,572,073	62,025	0.33
Eni SpA	1,704,508	36,912	0.20
Intesa Sanpaolo SpA	21,195,705	95,579	0.51
Leonardo SpA	366,220	18,572	0.10
Poste Italiane SpA	778,128	13,693	0.07
UniCredit SpA	1,042,363	55,429	0.30
		1,046,744	5.59
JAPAN (5.28%)			
Advantest Corp.	253,000	24,511	0.13
Aisin Corp.	1,111,200	11,481	0.06
Asahi Kasei Corp.	1,837,000	13,213	0.07
Asics Corp.	972,500	19,261	0.10
Astellas Pharma, Inc.	1,356,900	16,289	0.09
Central Japan Railway Co.	1,528,300	29,744	0.16
Daifuku Co. Ltd.	408,900	10,564	0.06
Daito Trust Construction Co. Ltd.	532,000	9,314	0.05
Daiwa House Industry Co. Ltd.	322,200	7,545	0.04
Denso Corp.	1,103,400	10,240	0.05
Fuji Electric Co. Ltd.	186,278	9,394	0.05
Fujikura Ltd.	776,400	15,136	0.08
Fujitsu Ltd.	1,061,900	16,051	0.09
Hitachi Ltd.	1,545,196	32,879	0.18
Inpex Corp.	2,367,300	52,787	0.28
JX Advanced Metals Corp.	1,109,800	17,515	0.09
Kansai Electric Power Co., Inc.	1,811,100	22,312	0.12
Kioxia Holdings Corp.	222,800	20,242	0.11
Komatsu Ltd.	887,400	25,426	0.14
Konami Group Corp.	249,100	22,952	0.12
Kyowa Kirin Co. Ltd.	529,700	6,502	0.03
Marubeni Corp.	1,633,900	43,738	0.23
Mitsubishi Electric Corp.	1,613,100	38,345	0.20
MS&AD Insurance Group Holdings, Inc.	608,800	11,698	0.06
Murata Manufacturing Co. Ltd.	2,281,400	37,061	0.20
NEC Corp.	2,534,490	46,451	0.25
Nexon Co. Ltd.	500,900	6,992	0.04
Nitto Denko Corp.	1,256,800	18,344	0.10
Nomura Holdings, Inc.	1,734,200	9,948	0.05
Nomura Research Institute Ltd.	310,500	6,410	0.03
Osaka Gas Co. Ltd.	797,500	24,253	0.13

St. James's Place International Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
JAPAN (continued)			
Otsuka Holdings Co. Ltd.	458,100	24,019	0.13
Recruit Holdings Co. Ltd.	1,157,400	35,998	0.19
SCREEN Holdings Co. Ltd.	439,400	18,722	0.10
Secom Co. Ltd.	306,300	8,811	0.05
Seibu Holdings, Inc.	414,000	8,624	0.05
SoftBank Group Corp.	459,600	7,786	0.04
Sony Group Corp.	1,431,200	21,885	0.12
Subaru Corp.	1,582,600	18,731	0.10
Sumitomo Corp.	527,700	14,539	0.08
Sumitomo Electric Industries Ltd.	1,578,400	63,048	0.34
Suzuki Motor Corp.	2,276,591	20,347	0.11
Taisei Corp.	193,100	14,773	0.08
TDK Corp.	721,500	6,758	0.04
Tokio Marine Holdings, Inc.	332,000	11,562	0.06
Tokyo Electron Ltd.	116,000	20,580	0.11
Tokyo Gas Co. Ltd.	390,900	13,818	0.07
Toyota Motor Corp.	2,297,100	34,611	0.18
Toyota Tsusho Corp.	1,452,200	41,159	0.22
Trend Micro, Inc.	323,900	8,090	0.04
West Japan Railway Co.	1,092,600	16,285	0.09
JERSEY (0.09%)		31,017	0.17
Aptiv PLC	589,200	31,017	0.17
LIBERIA (0.28%)		9,097	0.05
Royal Caribbean Cruises Ltd.	43,585	9,097	0.05
LUXEMBOURG (0.05%)		-	-
MEXICO (0.12%)		25,456	0.14
Cemex SAB de CV	17,238,051	14,860	0.08
Grupo Financiero Banorte SAB de CV	1,270,200	10,596	0.06
NETHERLANDS (0.93%)		219,586	1.17
ABN AMRO Bank NV	784,192	18,575	0.10
AerCap Holdings NV	473,078	49,213	0.26
ASML Holding NV	39,378	38,466	0.21
ING Groep NV	1,262,623	24,386	0.13
JBS NV 'BRL' Listing	939,350	12,685	0.07
JBS NV	145,800	1,986	0.01
Koninklijke Ahold Delhaize NV	1,231,127	43,339	0.23
Koninklijke KPN NV	5,104,330	21,421	0.11
NN Group NV	162,400	9,515	0.05
NORWAY (0.25%)		78,848	0.42
Aker BP ASA	411,017	11,554	0.06
Equinor ASA	2,056,176	67,294	0.36
PANAMA (0.34%)		54,794	0.29
Carnival Corp.	2,791,998	54,794	0.29
POLAND (0.04%)		-	-

St. James's Place International Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
PORTUGAL (0.05%)		18,783	0.10
Banco Comercial Portugues SA	12,032,489	8,743	0.05
EDP SA	2,539,898	10,040	0.05
SINGAPORE (0.61%)		161,253	0.86
DBS Group Holdings Ltd.	1,497,000	50,067	0.27
Flex Ltd.	582,000	28,890	0.15
Keppel Ltd.	1,525,600	10,545	0.06
Oversea-Chinese Banking Corp. Ltd.	1,035,300	13,363	0.07
Sembcorp Industries Ltd.	2,302,100	8,971	0.05
Singapore Airlines Ltd.	3,618,100	14,015	0.07
Singapore Exchange Ltd.	1,750,000	20,079	0.11
Yangzijiang Shipbuilding Holdings Ltd.	6,896,700	15,323	0.08
SOUTH AFRICA (0.13%)		21,449	0.11
Harmony Gold Mining Co. Ltd.	756,168	8,566	0.04
MTN Group Ltd.	1,489,789	12,883	0.07
SOUTH KOREA (1.39%)		425,332	2.27
Hana Financial Group, Inc.	196,323	10,352	0.05
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	109,995	18,734	0.10
Kia Corp.	615,447	44,244	0.24
Korea Electric Power Corp.	443,440	9,144	0.05
Krafton, Inc.	74,118	9,339	0.05
Samsung Biologics Co. Ltd.	11,960	8,900	0.05
Samsung Electronics Co. Ltd.	2,025,521	167,675	0.90
Samsung Electronics Co. Ltd. Preference Shares	543,336	30,640	0.16
SK Hynix, Inc.	316,119	126,304	0.67
SPAIN (0.98%)		219,316	1.17
Aena SME SA	1,857,723	41,391	0.22
Banco Bilbao Vizcaya Argentaria SA	5,498,129	87,744	0.47
Banco Santander SA	1,148,218	9,521	0.05
CaixaBank SA	3,155,046	28,022	0.15
Endesa SA	846,818	26,644	0.14
International Consolidated Airlines Group SA 'EUR' Listing	3,151,996	11,068	0.06
Repsol SA	693,043	14,926	0.08
SWEDEN (0.54%)		148,605	0.79
Essity AB	1,317,344	25,409	0.13
H & M Hennes & Mauritz AB	1,182,040	16,405	0.09
Sandvik AB	761,174	21,553	0.11
Swedbank AB	1,375,784	35,024	0.19
Telefonaktiebolaget LM Ericsson	3,340,913	28,190	0.15
Telia Co. AB	5,759,264	22,024	0.12
SWITZERLAND (2.98%)		540,153	2.89
ABB Ltd.	881,800	52,610	0.28
Cie Financiere Richemont SA	319,644	41,794	0.22
Coca-Cola HBC AG	251,963	10,698	0.06
Holcim AG	1,291,488	79,124	0.42
Logitech International SA	308,217	21,042	0.11
Novartis AG	1,532,345	174,775	0.94

St. James's Place International Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
SWITZERLAND (continued)			
Roche Holding AG	185,158	54,990	0.30
Swiss Re AG	678,866	84,631	0.45
UBS Group AG	706,977	20,489	0.11
		346,062	1.85
TAIWAN (1.80%)			
Delta Electronics, Inc.	524,000	17,090	0.09
Evergreen Marine Corp. Taiwan Ltd.	2,931,000	13,870	0.07
Hon Hai Precision Industry Co. Ltd.	1,776,000	7,899	0.04
Lite-On Technology Corp.	3,044,193	10,145	0.05
Pegatron Corp.	3,289,000	5,937	0.03
Realtek Semiconductor Corp.	753,000	8,538	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	6,428,000	268,349	1.44
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	55,541	14,234	0.08
		11,025	0.06
THAILAND (0.08%)			
Advanced Info Service PCL NVDR	1,285,500	11,025	0.06
		10,767	0.06
TURKEY (0.00%)			
BIM Birlesik Magazalar AS	924,641	10,767	0.06
		729,016	3.90
UNITED KINGDOM (3.50%)			
3i Group PLC	409,706	9,989	0.05
Associated British Foods PLC	603,224	11,316	0.06
Centrica PLC	6,433,681	13,665	0.07
Fresnillo PLC	382,080	12,624	0.07
GSK PLC	5,305,812	109,512	0.59
HSBC Holdings PLC 'GBP' Listing	4,707,203	57,494	0.31
Imperial Brands PLC	1,711,576	52,323	0.28
National Grid PLC	4,303,259	54,608	0.29
NatWest Group PLC	11,370,749	62,789	0.34
Next PLC	73,331	9,287	0.05
Reckitt Benckiser Group PLC	469,240	23,875	0.13
Rio Tinto PLC 'GBP' Listing	1,598,266	110,967	0.59
Shell PLC 'GBP' Listing	3,120,214	111,782	0.60
Smith & Nephew PLC	670,518	7,946	0.04
Smiths Group PLC	544,813	12,422	0.07
Tesco PLC	11,999,170	56,744	0.30
Vodafone Group PLC	10,307,260	11,673	0.06
		11,098,553	59.32
UNITED STATES (61.95%)			
3M Co.	265,100	29,190	0.16
Abbott Laboratories	922,772	71,774	0.38
AbbVie, Inc.	493,227	81,324	0.43
Adobe, Inc.	436,980	80,527	0.43
Advanced Micro Devices, Inc.	272,000	41,917	0.22
Allstate Corp.	182,300	28,667	0.15
Alphabet, Inc. 'A' Shares	1,765,973	385,054	2.06
Alphabet, Inc. 'C' Shares	1,158,581	251,924	1.35
Altria Group, Inc.	4,407,033	220,469	1.18
Amazon.com, Inc.	2,421,854	382,479	2.04
American Electric Power Co., Inc.	171,700	17,067	0.09
Amgen, Inc.	389,280	103,775	0.55

St. James's Place International Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
UNITED STATES (continued)			
Analog Devices, Inc.	190,900	46,023	0.25
Annaly Capital Management, Inc. ¹	1,735,562	27,836	0.15
Apple, Inc.	4,175,904	803,229	4.29
Applied Materials, Inc.	58,314	15,101	0.08
AppLovin Corp.	81,626	24,635	0.13
AT&T, Inc.	6,641,483	145,854	0.78
Autodesk, Inc.	63,667	11,557	0.06
Automatic Data Processing, Inc.	427,000	65,778	0.35
Baker Hughes Co.	1,472,656	68,166	0.36
Bank of New York Mellon Corp.	685,916	61,689	0.33
Best Buy Co., Inc.	532,100	25,909	0.14
Blackstone, Inc.	275,816	24,047	0.13
Booking Holdings, Inc.	18,848	60,117	0.32
Bristol-Myers Squibb Co.	2,990,181	137,503	0.73
Broadcom, Inc.	1,231,627	288,924	1.54
Broadridge Financial Solutions, Inc.	190,684	23,487	0.13
Cardinal Health, Inc.	137,390	22,011	0.12
Carvana Co.	36,195	8,628	0.05
Caterpillar, Inc.	20,840	11,190	0.06
CF Industries Holdings, Inc.	434,900	42,824	0.23
CH Robinson Worldwide, Inc.	226,577	28,522	0.15
Charles Schwab Corp.	275,400	19,625	0.10
Cheniere Energy, Inc.	268,586	57,766	0.31
Ciena Corp.	58,500	17,212	0.09
Cigna Group	40,600	8,211	0.04
Cisco Systems, Inc.	1,359,400	79,964	0.43
Cognizant Technology Solutions Corp.	1,315,500	61,171	0.33
Coinbase Global, Inc.	47,893	6,340	0.03
Comcast Corp.	3,141,874	68,332	0.37
Constellation Brands, Inc.	361,600	41,129	0.22
Corning, Inc.	803,592	82,858	0.44
Corteva, Inc.	772,700	49,050	0.26
Crown Castle, Inc. ¹	227,700	14,035	0.07
Cummins, Inc.	231,649	94,451	0.50
CVS Health Corp.	442,100	24,078	0.13
Dell Technologies, Inc.	473,634	58,950	0.32
Delta Air Lines, Inc.	359,013	18,107	0.10
Docusign, Inc.	536,078	19,265	0.10
Dollar General Corp.	511,300	46,024	0.25
Dollar Tree, Inc.	234,500	19,465	0.10
Domino's Pizza, Inc.	85,360	23,224	0.12
eBay, Inc.	945,189	65,247	0.35
Edison International	557,700	30,953	0.17
Eli Lilly & Co.	187,460	130,798	0.70
Emerson Electric Co.	218,700	21,731	0.12
EOG Resources, Inc.	120,759	13,236	0.07
Eversource Energy	355,800	18,690	0.10
Exelon Corp.	495,016	18,401	0.10
Expedia Group, Inc.	316,673	55,396	0.30
Expeditors International of Washington, Inc.	364,300	39,563	0.21
FedEx Corp.	253,600	68,495	0.37

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

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
UNITED STATES (continued)			
Fidelity National Information Services, Inc.	1,068,139	38,005	0.20
Ford Motor Co.	10,172,619	88,790	0.47
Fox Corp. 'A' Class	559,643	24,776	0.13
Fox Corp. 'B' Class	408,179	16,421	0.09
Gaming & Leisure Properties, Inc. ¹	359,596	12,096	0.06
GE Vernova, Inc.	36,260	23,987	0.13
Gen Digital, Inc.	1,395,380	19,904	0.11
General Electric Co.	101,800	21,902	0.12
General Motors Co.	2,006,186	113,340	0.61
Gilead Sciences, Inc.	1,471,561	155,492	0.83
GoDaddy, Inc.	175,933	11,028	0.06
Goldman Sachs Group, Inc.	17,800	11,413	0.06
Halliburton Co.	810,100	23,952	0.13
HCA Healthcare, Inc.	286,780	102,851	0.55
Howmet Aerospace, Inc.	497,060	86,838	0.46
HP, Inc.	494,076	7,197	0.04
IDEXX Laboratories, Inc.	17,720	7,547	0.04
Illinois Tool Works, Inc.	153,400	30,271	0.16
Illumina, Inc.	413,900	38,656	0.21
Incyte Corp.	342,400	24,438	0.13
Intel Corp.	426,100	14,256	0.08
International Business Machines Corp.	297,287	54,626	0.29
Intuit, Inc.	126,842	41,578	0.22
Jabil, Inc.	194,671	39,210	0.21
Jacobs Solutions, Inc.	208,600	20,126	0.11
JB Hunt Transport Services, Inc.	89,500	14,367	0.08
Johnson & Johnson	731,992	135,652	0.73
JPMorgan Chase & Co.	385,620	86,020	0.46
Kimberly-Clark Corp.	749,526	54,832	0.29
KLA Corp.	91,699	102,306	0.55
Kroger Co.	474,300	26,019	0.14
Labcorp Holdings, Inc.	63,668	12,883	0.07
Lam Research Corp.	682,500	110,498	0.59
Las Vegas Sands Corp.	823,400	33,630	0.18
Leidos Holdings, Inc.	327,033	38,566	0.21
Marathon Petroleum Corp.	103,400	19,149	0.10
Marvell Technology, Inc.	186,900	14,036	0.08
Masco Corp.	523,217	23,953	0.13
Merck & Co., Inc.	672,378	61,333	0.33
Meta Platforms, Inc.	637,438	276,500	1.48
Mettler-Toledo International, Inc.	17,810	17,040	0.09
Micron Technology, Inc.	512,065	131,028	0.70
Microsoft Corp.	1,900,758	533,487	2.85
Monster Beverage Corp.	858,000	47,132	0.25
Moody's Corp.	39,760	13,159	0.07
Morgan Stanley	695,625	86,775	0.46
NetApp, Inc.	437,291	33,950	0.18
Netflix, Inc.	1,073,060	78,240	0.42
Newmont Corp.	718,076	58,929	0.31
Northern Trust Corp.	269,255	28,475	0.15
NRG Energy, Inc.	429,500	47,594	0.25

St. James's Place International Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
UNITED STATES (continued)			
NVIDIA Corp.	6,430,050	849,896	4.54
Omnicom Group, Inc.	500,575	28,591	0.15
Oracle Corp.	499,540	55,720	0.30
Palantir Technologies, Inc.	483,577	53,627	0.29
Parker-Hannifin Corp.	110,152	74,656	0.40
Paycom Software, Inc.	135,000	12,437	0.07
PayPal Holdings, Inc.	410,786	14,086	0.08
Pfizer, Inc.	4,653,884	99,063	0.53
Philip Morris International, Inc.	160,635	20,138	0.11
Prudential Financial, Inc.	195,655	14,491	0.08
PTC, Inc.	323,400	34,944	0.19
QUALCOMM, Inc.	925,843	90,352	0.48
Quest Diagnostics, Inc.	103,800	15,421	0.08
Regions Financial Corp.	2,379,000	47,122	0.25
ResMed, Inc.	155,685	26,495	0.14
Robinhood Markets, Inc.	102,761	5,396	0.03
Rockwell Automation, Inc.	76,520	20,809	0.11
Ross Stores, Inc.	131,675	21,625	0.12
RTX Corp.	91,000	13,308	0.07
Salesforce, Inc.	559,417	79,180	0.42
Simon Property Group, Inc. ¹	808,228	114,318	0.61
SS&C Technologies Holdings, Inc.	577,708	29,593	0.16
Sun Communities, Inc. ¹	169,300	16,166	0.09
Synchrony Financial	996,925	51,415	0.27
T. Rowe Price Group, Inc.	591,517	40,438	0.22
Tapestry, Inc.	559,300	59,849	0.32
Tesla, Inc.	644,953	181,807	0.97
Texas Instruments, Inc.	64,400	9,479	0.05
T-Mobile U.S., Inc.	223,975	35,671	0.19
Twilio, Inc.	86,500	8,247	0.04
Uber Technologies, Inc.	463,300	25,268	0.14
Union Pacific Corp.	107,288	19,741	0.11
United Airlines Holdings, Inc.	155,400	10,850	0.06
United Parcel Service, Inc.	311,600	23,232	0.12
United Rentals, Inc.	20,683	11,411	0.06
United Therapeutics Corp.	42,885	19,276	0.10
Universal Health Services, Inc.	150,300	20,378	0.11
Valero Energy Corp.	267,400	50,096	0.27
VeriSign, Inc.	225,501	42,468	0.23
Verizon Communications, Inc.	4,509,000	171,579	0.92
Vertiv Holdings Co.	102,700	19,508	0.10
VICI Properties, Inc. ¹	2,805,631	58,147	0.31
Visa, Inc.	526,029	120,528	0.64
Vistra Corp.	90,900	10,360	0.06
Walmart, Inc.	1,308,542	123,313	0.66
Walt Disney Co.	1,196,400	87,423	0.47
Wells Fargo & Co.	412,600	24,902	0.13
Western Digital Corp.	171,000	35,078	0.19
Williams-Sonoma, Inc.	259,200	35,828	0.19
Zoom Communications, Inc.	682,484	41,610	0.22

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

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
DERIVATIVES (0.01%)		(778)	(0.01)
Futures			
EURO STOXX 50 Index June 2026	425	(104)	-
FTSE 100 Index June 2026	101	141	-
S&P 500 E Mini Index June 2026	259	(753)	(0.01)
TOPIX Index June 2026	10	(62)	-
Investment Assets (including investment liabilities of £919k)		18,583,551	99.32
Total other assets (net)		126,325	0.68
Net assets		<u>18,709,876</u>	<u>100.00</u>

Comparative figures shown in brackets relate to 30 September 2025.

Equity investments represent securities quoted on a Listed Securities Market, unless otherwise stated.

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.

¹ 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 International Equity Unit Trust**Material Portfolio Changes**

Purchases	Cost £000	Sales	Proceeds £000
Microsoft Corp.	115,027	S&P 500 E Mini Index December 2025 ¹	107,013
S&P 500 E Mini Index March 2026 ¹	69,895	Electronic Arts, Inc.	72,734
S&P 500 E Mini Index December 2025 ¹	69,370	S&P 500 E Mini Index March 2026 ¹	68,984
S&P 500 E Mini Index June 2026 ¹	64,784	Eaton Corp. PLC	65,297
Ford Motor Co.	59,413	Lowe's Cos., Inc.	51,595
FedEx Corp.	54,764	Pfizer, Inc.	48,219
Amgen, Inc.	46,301	Intesa Sanpaolo SpA	47,933
Apple, Inc.	41,949	Seagate Technology Holdings PLC	45,621
Eli Lilly & Co.	38,997	Siemens AG	38,982
Constellation Brands, Inc.	37,104	Royal Caribbean Cruises Ltd.	36,023

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

St. James's Place International 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		761,304		177,694
Revenue	178,271		161,155	
Expenses	(6,201)		(76,193)	
Interest payables and similar charges	(1)		(23)	
Net revenue before taxation	172,069		84,939	
Taxation	(22,989)		(19,526)	
Net revenue after taxation		149,080		65,413
Total return before equalisation		910,384		243,107
Equalisation		949		33,771
Change in net assets attributable to unitholders from investment activities		911,333		276,878

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		17,828,637		14,297,373
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	970,973		14,713,464	
Amounts payable on cancellation of units	(1,001,067)		(14,545,934)	
		(30,094)		167,530
Change in net assets attributable to unitholders from investment activities (see above)		911,333		276,878
Closing net assets attributable to unitholders		18,709,876		14,741,781

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 International Equity Unit Trust

Balance Sheet

as at 31 March 2026 (unaudited)

	31/03/26 £000	30/09/25 £000
Assets		
Investments	18,584,470	17,788,942
Current assets		
Debtors	75,363	1,840,928
Cash and bank balances	<u>108,532</u>	<u>43,408</u>
Total assets	<u>18,768,365</u>	<u>19,673,278</u>
Liabilities		
Investment liabilities	(919)	-
Provisions for liabilities	(446)	-
Creditors		
Bank overdrafts	(29,351)	-
Distribution payable	-	(400)
Other creditors	<u>(27,773)</u>	<u>(1,844,241)</u>
Total liabilities	<u>(58,489)</u>	<u>(1,844,641)</u>
Net assets attributable to unitholders	<u>18,709,876</u>	<u>17,828,637</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 International 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, Y 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, Class Y 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, Y, and Class Z Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 1.66 per cent for Class H Accumulation Units; 1.16 per cent for Class L Income and Accumulation Units; 0.66 per cent for Class M Income and Accumulation Units; 0.09 per cent for Class S Income and Accumulation Units; 0.89 per cent for Class T Income and Accumulation Units; 0.56 per cent for Class Y Accumulation Units and 0.02 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.