

Diversified Bond Unit Trust

Interim Report &
Financial Statements

For the period ended 31 March 2026

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St. James's Place Diversified Bond 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

Payden & Rygel¹
333 South Grand Avenue
Suite 3200
Los Angeles
California 90071
United States of America

GLG Partners LP²
Riverbank House
2 Swan Lane
London, EC4R 3AD
United Kingdom

TwentyFour Asset Management LLP²
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11 Monument Street
London, EC3R 8AF
United Kingdom

RBC Global Asset Management (UK) Limited²
4th Floor
100 Bishopsgate
London, EC2N 4AA
United Kingdom

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

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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)

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

Investment Adviser's Comments (BlueBay Asset Management LLP – 16 April 2026)

Performance for the period was slightly negative, as the income on underlying bonds was offset by losses from wider corporate spreads and higher underlying government bond yields. Many of these moves happened in March following the outbreak of the Iran conflict, and particularly the resulting higher oil price.

The portfolio was positioned with credit risk slightly higher than the market, which weighed on returns, as did interest rate positioning. This was the result of the decision to increase rate risk in the UK market after yields moved higher with the oil price in March. With hindsight, this position was implemented too early and suffered as UK yields rose further still, as the market moved from pricing two rate cuts from the Bank of England in 2026 to pricing two hikes.

The bottom-up active positioning on the portfolio was slightly positive for returns, led by gains in banks, electric utility, and energy names, as well as sovereigns, including a short position in France. However, these gains were mostly offset by losses in issuers that the market has started to fear will be most affected by AI. This was both in terms of heavy capex-related issuance from the hyperscalers, with Oracle leading losses, or from the future implications on AI. This affected issuers in sectors like insurance, where the portfolio has positions.

Returning to the macro decisions, away from the UK rates detractor, long rates positions in Australia, Brazil, and Colombia were also detractors. These were offset by gains from actively trading Japanese rates, including a curve flattening positioning.

Investment Adviser's Comments (GLG Partners LP – 16 April 2026)

Markets were broadly benign in the fourth quarter of 2025 and early 2026 against the backdrop of an improving macro environment. However, there were signs of growing dispersion beneath the surface and AI disruption fears impacted software/technology names. This set the stage for the sharp repricing of risk across global markets triggered by the US–Iran conflict and the onset of military operations in late February.

The portfolio outperformed over the reporting period as a result of strong active credit selection across North America, Latin America and Europe. From a sector perspective, Industrials, Energy and Health Care were notable contributors, while Communication Services and Materials acted as a drag.

Key drivers of performance were Swiss Industrials, US Real Estate and Luxembourg Consumer Discretionary. Key detractors were Luxembourg Materials and UK Communication Services.

The global high yield market entered the second quarter of 2026 in a markedly different position than it started the year. The Iran conflict has introduced a genuine exogenous shock to an otherwise benign credit environment, widening spreads from near-historic tights and re-establishing a risk premium that had been largely absent. For an active, fundamental credit investor, this represents a materially improved opportunity set. The portfolio is adding risk selectively, but with conviction – where it believes the market has overpriced downside potential relative to fundamentals and forward-looking operating performance potential.

Investment Adviser's Comments (Payden & Rygel – 16 April 2026)

Markets transitioned from a constructive, easing-driven backdrop to a more volatile environment. Early signs of moderating inflation and weakening labour markets supported rate cuts.

Sentiment deteriorated more recently amid geopolitical tensions, rising oil prices, and uncertainty around AI disruption. This led to higher yields, wider spreads, and increased dispersion across asset classes.

At the start of the reporting period, performance was supported by emerging markets and securitised credit, benefiting from carry and improving fundamentals. More recently, rising yields and risk-off conditions weighed on emerging market credit exposures. Positioning evolved toward higher-quality assets, selective credit additions, and increased duration, with a continued focus on resilience, income generation, and risk management. The portfolio has selectively increased exposure to higher-quality high yield and loans, while trimming securitised positions that had performed strongly.

Best performers included securitised assets such as residential and commercial mortgage-backed securities, supported by strong carry, tightening spreads, and improving macro conditions. The allocation to government bonds helped insulate the portfolio from some of the volatility in March, resulting in strong performance over the period. More recently, emerging market debt and leveraged loans detracted amid rising US yields, oil price shocks, and risk aversion, offsetting some of the earlier gains.

The outlook remains highly path-dependent, with risks skewed by geopolitics and growth uncertainty. Positioning favours flexibility, front-end duration, and selective credit exposure, with an emphasis on quality and valuation discipline amid a wide range of potential macro outcomes.

Investment Adviser's Comments (TwentyFour Asset Management – 16 April 2026)

The period opened with elevated volatility that was driven by a repricing of global interest rates and geopolitical uncertainty, before stabilising during the early stages of 2026. Sentiment deteriorated in March as the conflict between the US-Israel alliance and Iran triggered a surge in volatility, a spike in oil prices and a hawkish repricing of interest rate expectations.

The portfolio delivered broadly positive performance through the early part of the period, supported by bank Additional Tier 1s (AT1s) and investment grade credit, alongside supportive sovereign bond performance. Conditions deteriorated in March as the effective closure of the Strait of Hormuz ignited stagflationary fears and drove a 'risk-off' tone. Credit spreads widened, subordinated financials partially reversed prior outperformance and high yield lagged as primary issuance stalled.

The portfolio trimmed risk further to address the asymmetry of potential outcomes, increasing allocations to five-year German bunds and five-year Treasuries, while buying protection to hedge credit exposure.

Bank AT1s were among the strongest performers over much of the period, supported by robust earnings from European banks, solid capital positions and resilient asset quality. However, they were the largest detractor in March as subordinated paper was impacted by the risk-off sentiment.

Other pockets of credit also performed strongly for much of the period but suffered in March. Government bonds faced pressure as investors priced out interest rate cuts amid sticky inflation and the Federal Reserve's acknowledgement that the energy shock had clouded the policy path. Portfolio activity was focused on resilience, with increased government bond allocations, reductions in lower-rated exposures and active hedging to manage duration and credit risk.

Markets are expected to remain sensitive to developments in the Middle East conflict and the path of energy prices, with the risk of a prolonged shock feeding into inflation and growth.

The portfolio maintains a disciplined, defensive stance, favouring high-quality assets with active hedging and active management to navigate the evolving market conditions.

St. James's Place Diversified Bond 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)	297	307	545
Closing number of units	416,565	416,034	733,205
Closing net assets value per unit (p)	71.39	73.79	74.30
Operating charges ¹	1.62%	1.46%	1.45%
L Accumulation	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	14,656	14,325	2,698,772
Closing number of units	12,028,470	11,724,859	2,330,921,804
Closing net assets value per unit (p)	121.84	122.17	115.78
Operating charges ¹	1.62%	1.46%	1.45%
L Gross Income	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	117	202	62,034
Closing number of units	164,128	273,491	83,476,142
Closing net assets value per unit (p)	71.40	73.79	74.31
Operating charges ¹	1.62%	1.46%	1.45%
L Gross Accumulation	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	52	92	521,420
Closing number of units	42,376	74,562	446,450,814
Closing net assets value per unit (p)	122.91	123.24	116.79
Operating charges ¹	1.62%	1.46%	1.45%
H Accumulation	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	-	-	-
Closing number of units	-	-	-
Closing net assets value per unit (p)	-	-	-
Operating charges ¹	-%	-%	1.95%
M Income	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	2	2	13,415
Closing number of units	3,000	3,000	17,734,387
Closing net assets value per unit (p)	73.23	75.49	75.65
Operating charges ¹	1.12%	0.96%	0.95%
M Accumulation	31/03/26	30/09/25	30/09/24
Closing net asset value (£'000)	11	38	116,652
Closing number of units	8,439	30,247	98,988,839
Closing net assets value per unit (p)	124.94	124.98	117.84
Operating charges ¹	1.12%	0.96%	0.95%
S Income	31/03/26	30/09/25	
Closing net asset value (£'000)	65,084	68,491	
Closing number of units	66,028,505	67,593,982	
Closing net assets value per unit (p)	98.57	101.33	
Operating charges ¹	0.55%	0.53%	
S Accumulation	31/03/26	30/09/25	
Closing net asset value (£'000)	1,548,944	1,847,021	
Closing number of units	1,449,798,305	1,733,371,360	
Closing net assets value per unit (p)	106.84	106.56	
Operating charges ¹	0.55%	0.53%	

St. James's Place Diversified Bond Unit Trust**Comparative Table****(continued)**

as at 31 March 2026 (unaudited)

Z Accumulation	31/03/26	30/09/25
Closing net asset value (£'000)	1,121,436	1,406,685
Closing number of units	1,048,075,886	1,319,031,081
Closing net assets value per unit (p)	107.00	106.65
Operating charges ¹	0.41%	0.44%

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

H Accumulation share class has no unitholders at period end.

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

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES (0.76%)		23,154	0.84
iShares JP Morgan EM Local Government Bond UCITS ETF	676,866	23,154	0.84
EQUITIES (0.73%)		20,774	0.75
Atento SA Warrants 16/02/2026 ¹	854,600	-	-
Casino Guichard Perrachon SA	116,926	16	-
Casino Guichard Perrachon SA Warrants 27/04/2029	11,692,564	5	-
GTRC Reorg ¹	27,121	-	-
Guitar Center, Inc. ¹	577	-	-
Guitar Center, Inc. WT TR I Warrants 15/04/2022 ¹	6,597	-	-
Guitar Center, Inc. WT TR II Warrants 15/04/2022 ¹	7,179	-	-
Guitar Center, Inc. WT TR III Warrants 15/04/2022 ¹	582	-	-
Lplayg Holdco, Inc. ¹	94,416	-	-
Lplayg Holdco, Inc. 'A' Shares ¹	94,416	-	-
Luxco Co. Ltd.	17,599	227	0.01
Nationwide Building Society	105,015	13,232	0.48
Seagull Topco Ltd. A1 Shares	97,342	4,796	0.17
Seagull Topco Ltd. A2 Share	25,823	1,272	0.05
WOM SA	47,932	1,226	0.04
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.17%)		-	-
BRAZILIAN REAL DENOMINATED BONDS (1.50%)		4,826	0.18
Brazil Notas do Tesouro Nacional 10% 01/01/2031	38,000,000	4,826	0.18
CANADIAN DOLLAR DENOMINATED BONDS (0.20%)		3,878	0.14
Artemis Gold, Inc. 5.625% 15/02/2031	875,000	479	0.02
Cologix Canadian Issuer LP 4.9400% 25/01/2052	3,400,000	1,833	0.07
Cologix Canadian Issuer LP 7.7399% 25/01/2052	1,300,000	694	0.02
Obsidian Energy Ltd. 8.125% 03/12/2030	1,575,000	872	0.03
COLOMBIAN PESO DENOMINATED BONDS (0.17%)		5,187	0.19
Colombia TES 13.25% 09/02/2033	25,434,000,000	5,187	0.19
EURO DENOMINATED BONDS (28.54%)		957,580	34.81
888 Acquisitions Ltd. FRN 7.5159% 15/07/2028	2,729,000	2,262	0.08
888 Acquisitions Ltd. 8% 30/09/2031	9,020,000	6,939	0.25
Abanca Corp. Bancaria SA Var 4.625% 11/12/2036	4,600,000	4,020	0.15
Abanca Corp. Bancaria SA Var 10.625% Perpetual	1,400,000	1,370	0.05
ABN AMRO Bank NV Var 5.75% Perpetual	2,600,000	2,226	0.08
ABN AMRO Bank NV Var 6.375% Perpetual	2,800,000	2,517	0.09
Achmea BV Var 4.625% Perpetual	7,008,000	6,028	0.22
Achmea BV Var 6.125% Perpetual	1,100,000	954	0.03
Aegon Ltd. Var 0.4959% Perpetual	805,000	229	0.01
Aegon Ltd. Var 5.625% Perpetual	5,600,000	4,868	0.18
Ageas SA Var 5.875% Perpetual	1,600,000	1,354	0.05
AIB Group PLC Var 6% Perpetual	5,400,000	4,697	0.17
Albania Government International Bonds 4.75% 14/02/2035	2,050,000	1,748	0.06
Allianz SE Var 4.4310% 25/07/2055	4,000,000	3,497	0.13
Allwyn Entertainment Financing U.K. PLC 4.125% 15/02/2031	3,000,000	2,466	0.09
Allwyn Entertainment Financing U.K. PLC 4.625% 15/08/2031	700,000	586	0.02
Almaviva-The Italian Innovation Co. SpA 5% 30/10/2030	6,819,000	5,646	0.21
Alphabet, Inc. 4.375% 06/11/2064	3,112,000	2,555	0.09

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
EURO DENOMINATED BONDS (continued)			
Amazon.com, Inc. 3.7000% 16/03/2035	5,237,000	4,521	0.16
APA Infrastructure Ltd. 2% 15/07/2030	1,700,000	1,387	0.05
Apna Park CLO DAC FRN 7.2760% 15/12/2038	1,000,000	850	0.03
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	2,690,000	2,274	0.08
Aqueduct European CLO DAC FRN 2.9140% 15/08/2034	3,000,000	2,614	0.10
Aqueduct European CLO DAC FRN 6.7760% 20/04/2038	1,500,000	1,264	0.05
Aqueduct European CLO DAC FRN 8.3660% 15/12/2034	3,000,000	2,479	0.09
Arbour CLO II DAC FRN 7.7760% 15/04/2034	2,500,000	2,117	0.08
Arbour CLO IV DAC FRN 3.3619% 15/11/2039	6,000,000	5,235	0.19
Arbour CLO IV DAC FRN 7.9219% 15/11/2039	4,000,000	3,387	0.12
Arbour CLO X DAC FRN 11.100% 15/06/2034	4,000,000	3,213	0.12
Arcano Euro CLO II DAC FRN 4.3299% 25/07/2039	2,600,000	2,269	0.08
ARES European CLO XVII DAC FRN 7.4180% 15/01/2040	3,000,000	2,489	0.09
Arles I BV FRN 8.5220% 04/11/2030	8,900,000	7,987	0.29
Armada Euro CLO FRN 0% 15/04/2039	4,000,000	3,442	0.13
Armada Euro CLO I DAC FRN 2.8499% 24/10/2033	2,871,228	2,508	0.09
Armada Euro CLO I DAC FRN 8.1199% 24/10/2033	1,700,000	1,480	0.05
ASR Nederland NV Var 6.5% Perpetual	6,160,000	5,475	0.20
Athene Global Funding 3.7160% 22/08/2032	4,090,000	3,400	0.12
Athora Holding Ltd. 5.875% 10/09/2034	2,447,000	2,165	0.08
Aurium CLO IV DAC FRN 6.5359% 16/01/2031	3,300,000	2,859	0.10
Avoca CLO XIV DAC FRN 3.3959% 15/07/2039	2,000,000	1,749	0.06
Avoca CLO XXXII DAC FRN 6.7659% 15/04/2039	3,000,000	2,514	0.09
AXA SA Var 5.75% Perpetual	3,050,000	2,682	0.10
Axentia Group AB FRN 7.0060% 20/05/2028	500,000	446	0.02
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc. 3.8120% 11/03/2034	1,642,000	1,418	0.05
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc. 4.1929% 11/03/2038	1,791,000	1,541	0.06
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc. 4.7369% 11/03/2046	1,941,000	1,679	0.06
Banco Bilbao Vizcaya Argentaria SA Var 5.625% Perpetual	7,400,000	6,194	0.23
Banco Bilbao Vizcaya Argentaria SA Var 8.375% Perpetual	400,000	373	0.01
Banco de Sabadell SA Var 5% Perpetual	3,200,000	2,793	0.10
Banco de Sabadell SA Var 6.5% Perpetual	3,600,000	3,178	0.12
Banco Santander SA Var 3.625% Perpetual	3,200,000	2,613	0.10
Banco Santander SA Var 5.75% 23/08/2033	3,000,000	2,712	0.10
Banco Santander SA Var 6% Perpetual	2,200,000	1,909	0.07
Bank of Ireland Group PLC Var 6.125% Perpetual	3,200,000	2,767	0.10
Bank of Ireland Group PLC Var 6.375% Perpetual	3,800,000	3,345	0.12
Bank Polska Kasa Opieki SA Var 3.75% 04/06/2031	3,976,000	3,405	0.12
Bank Polska Kasa Opieki SA Var 4.0100% 27/02/2036	3,300,000	2,784	0.10
Barclays PLC Var 4.3470% 08/05/2035	2,266,000	1,987	0.07
Bayer AG Var 6.625% 25/09/2083	2,600,000	2,356	0.09
Bayer AG Var 7% 25/09/2083	3,900,000	3,612	0.13
BBAM European CLO III DAC FRN 8.5059% 15/01/2036	1,500,000	1,299	0.05
BBAM European CLO VII DAC FRN 3.3949% 26/01/2039	2,000,000	1,745	0.06
Belfius Bank SA Var 6.125% Perpetual	4,600,000	4,027	0.15
Betcllic Everest Group SAS 5.125% 10/12/2031	2,200,000	1,900	0.07
Bilbao CLO IV DAC FRN 8.2259% 15/04/2036	2,000,000	1,738	0.06
Bilbao CLO IV DAC FRN 10.845% 15/04/2036	3,500,000	2,941	0.11
BNP Paribas Cardif SA Var 6% Perpetual	3,200,000	2,701	0.10
BNP Paribas Fortis SA FRN 4.1479% Perpetual	3,750,000	3,144	0.11
BNP Paribas SA Var 3.9449% 18/02/2037	6,400,000	5,452	0.20

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
EURO DENOMINATED BONDS (continued)			
BNP Paribas SA Var 7.375% Perpetual	3,000,000	2,780	0.10
BNPP AM Euro CLO DAC FRN 7.6570% 22/07/2032	1,000,000	813	0.03
Boots Group Finco LP 5.375% 31/08/2032	5,300,000	4,607	0.17
Boston Bidco Netherlands BV FRN 8.5039% 31/03/2030	3,800,000	3,348	0.12
BP Capital Markets PLC Var 4.375% Perpetual	4,180,000	3,648	0.13
BPCE SA Var 2.125% 13/10/2046	2,600,000	1,981	0.07
BPCE SA Var 4% 16/01/2037	3,100,000	2,639	0.10
Bridgepoint CLO 2 DAC FRN 7.8060% 15/04/2035	5,000,000	4,286	0.16
Bubbles Bidco SpA 6.5% 30/09/2031	2,225,000	1,943	0.07
Bundesobligation 2.5% 16/04/2031	11,250,000	9,718	0.35
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	18,800,000	15,852	0.58
Bundesrepublik Deutschland Bundesanleihe 2.5999% 15/08/2035	10,500,000	8,881	0.32
Bundesrepublik Deutschland Bundesanleihe 2.9000% 15/02/2036	67,200,000	58,128	2.11
Bushy Park CLO DAC FRN 8.0159% 15/04/2036	1,000,000	848	0.03
CaixaBank SA Var 3.625% Perpetual	2,600,000	2,170	0.08
CaixaBank SA Var 5.875% Perpetual	4,600,000	3,892	0.14
CaixaBank SA Var 7.5% Perpetual	2,600,000	2,431	0.09
Capital Four CLO I DAC FRN 5.3159% 15/04/2038	1,000,000	863	0.03
Capital Four CLO VII DAC FRN 6.9219% 25/04/2039	2,250,000	1,895	0.07
Capital Four CLO XI DAC FRN 5.2239% 25/01/2039	1,850,000	1,610	0.06
Carlyle Euro CLO DAC FRN 3.4019% 15/10/2038	1,800,000	1,569	0.06
Carlyle Euro CLO DAC FRN 6.5960% 15/01/2031	2,000,000	1,747	0.06
Cepsa Finance SA 4.125% 11/04/2031	1,500,000	1,312	0.05
CI Financial Corp. 4.625% 12/12/2031	2,720,000	2,372	0.09
CIFC European Funding CLO III DAC FRN 4.5380% 15/01/2039	2,300,000	1,959	0.07
Cirsa Finance International SARL 4.875% 15/10/2031	1,000,000	860	0.03
Cirsa Finance International SARL 6.5% 15/03/2029	1,300,000	1,156	0.04
Citigroup, Inc. Var 4.1129% 29/04/2036	5,490,000	4,758	0.17
CNP Assurances SA Var 2.5% 30/06/2051	2,100,000	1,697	0.06
CNP Assurances SA Var 4.875% 16/07/2054	4,400,000	3,948	0.14
Commerzbank AG Var 4.125% 20/02/2037	2,600,000	2,238	0.08
Commerzbank AG Var 6.5% 06/12/2032	1,500,000	1,360	0.05
Commerzbank AG Var 7.875% Perpetual	2,200,000	2,085	0.08
Conceria Pasubio SpA FRN 6.6350% 30/09/2028	299,000	232	0.01
Contego CLO IX DAC FRN 8.0399% 24/01/2034	4,500,000	3,752	0.14
Contego CLO VI DAC FRN 8.4160% 15/04/2034	2,000,000	1,662	0.06
Contego CLO XI DAC FRN 3.3259% 20/11/2038	1,000,000	874	0.03
Cooperatieve Rabobank UA Var 4.875% Perpetual	3,400,000	2,932	0.11
Credit Agricole Assurances SA Var 6.25% Perpetual	2,800,000	2,463	0.09
Credito Real SAB de CV SOFOM ER 0% 01/02/2027	4,560,000	395	0.01
Crosthwaite Park CLO DAC FRN 8.1099% 15/03/2034	2,000,000	1,677	0.06
CTP NV 4.25% 10/03/2035	2,635,000	2,221	0.08
CVC Cordatus Loan Fund IV DAC FRN 7.8839% 22/02/2034	1,940,000	1,683	0.06
CVC Cordatus Loan Fund VIII DAC FRN 3.4159% 15/07/2034	5,000,000	4,347	0.16
CVC Cordatus Loan Fund VIII DAC FRN 7.8159% 15/07/2034	2,500,000	2,136	0.08
CVC Cordatus Loan Fund XVII DAC FRN 8.1190% 18/11/2033	1,780,000	1,524	0.06
Deepocean Ltd. 6% 08/04/2031	2,900,000	2,577	0.09
Deutsche Bank AG Var 4.4499% 15/05/2041	3,000,000	2,512	0.09
Deutsche Bank AG Var 4.5% 12/07/2035	6,700,000	5,929	0.22
Deutsche Bank AG Var 6.75% Perpetual ²	3,800,000	3,362	0.12
Deutsche Bank AG Var 6.75% Perpetual ²	3,600,000	3,102	0.11

St. James's Place Diversified Bond Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
EURO DENOMINATED BONDS (continued)			
Deutsche Bank AG Var 7.375% Perpetual	5,800,000	5,247	0.19
Deutsche Bank AG Var 8.125% Perpetual	6,800,000	6,239	0.23
Dice Midco SARL 14.5% 30/09/2029	13,582,125	356	0.01
Digital Dutch Finco BV 1% 15/01/2032	1,400,000	1,021	0.04
Digital Dutch Finco BV 3.875% 13/09/2033	3,622,000	3,050	0.11
Digital Dutch Finco BV 3.875% 15/03/2035	4,329,000	3,600	0.13
Digital Intrepid Holding BV 0.625% 15/07/2031	4,100,000	2,993	0.11
Dillon's Park CLO DAC FRN 8.1260% 15/10/2034	2,500,000	2,093	0.08
Domi BV FRN 4.4159% 15/04/2054	1,400,000	1,228	0.04
doValue SpA 5.375% 15/11/2031	2,350,000	2,033	0.07
Dryden 44 Euro CLO DAC FRN 7.9660% 15/04/2034	4,000,000	3,292	0.12
Dryden 79 Euro CLO DAC FRN 8.4960% 18/01/2035	4,000,000	3,194	0.12
Duomo Bidco SpA FRN 5.3099% 15/01/2032	1,000,000	859	0.03
Duran Life Science Holding GmbH FRN 8.5129% 31/05/2030	7,334,000	6,416	0.23
EDP Servicios Financieros Espana SA 3.5% 21/07/2031	4,250,000	3,686	0.13
Egypt Government International Bonds 5.625% 16/04/2030	1,425,000	1,161	0.04
Electricite de France SA Var 3.375% Perpetual	3,600,000	2,958	0.11
Electricite de France SA 4.75% 17/06/2044	3,100,000	2,670	0.10
Electricite de France SA Var 5.625% Perpetual	3,800,000	3,395	0.12
Emeria SASU 7.75% 31/03/2028	8,075,000	5,817	0.21
Engie SA 4.5% 06/09/2042	2,500,000	2,166	0.08
EP Infrastructure AS 1.8159% 02/03/2031	1,700,000	1,324	0.05
EP Infrastructure AS 4.125% 27/02/2033	1,700,000	1,426	0.05
EP Infrastructure AS 4.375% 29/01/2034	1,200,000	1,014	0.04
Equinix Europe 2 Financing Corp. LLC 3.6500% 03/09/2033	5,900,000	4,966	0.18
Equinix Europe 2 Financing Corp. LLC 4% 19/05/2034	2,657,000	2,264	0.08
Eroski S Coop 5.75% 15/05/2031	2,700,000	2,386	0.09
Erste Group Bank AG Var 4.25% Perpetual	3,800,000	3,260	0.12
Erste Group Bank AG Var 7% Perpetual	7,800,000	7,181	0.26
ESB Finance DAC 2.125% 05/11/2033	5,400,000	4,162	0.15
Eurofins Scientific SE Var 5.75% Perpetual	2,407,000	2,158	0.08
Eurofins Scientific SE Var 6.75% Perpetual	1,899,000	1,721	0.06
European Entertainment Intressenter BidCo AB FRN 9.2829% 29/09/2030	23,400,000	19,628	0.71
Fastighets AB Balder 4% 04/03/2033	2,500,000	2,071	0.08
Fiber Midco SpA 10.75% 15/06/2029	4,795,000	3,031	0.11
Fibercop SpA 4.75% 30/06/2030	2,400,000	2,080	0.08
Fibercop SpA 5.125% 30/06/2032	1,400,000	1,211	0.04
Fidelity Grand Harbour CLO 8 DAC FRN 6.8599% 15/01/2040	2,000,000	1,724	0.06
Fidelity Grand Harbour CLO DAC FRN 8.2360% 15/10/2034	2,800,000	2,327	0.08
FIS Fabbrica Italiana Sintetici SpA 5.25% 05/02/2031	2,950,000	2,490	0.09
Fiserv Funding ULC 4% 15/06/2036	3,506,000	2,889	0.11
Flamingo Lux II SCA 5% 31/03/2029	3,846,000	1,202	0.04
Ford Motor Credit Co. LLC 4.0869% 17/02/2033	4,041,000	3,398	0.12
Fressnapf Holding SE 5.25% 31/10/2031	1,400,000	1,196	0.04
GA Global Funding Trust 3.75% 20/06/2032	2,790,000	2,312	0.08
GA Global Funding Trust 4.1329% 16/09/2035	3,470,000	2,848	0.10
Geveko AB FRN 6.6779% 26/12/2028	3,069,000	2,702	0.10
Global Payments, Inc. 4.875% 17/03/2031	4,145,000	3,683	0.13
Goldman Sachs Group, Inc. Var 3.9839% 18/12/2036	4,180,000	3,554	0.13
Goldman Sachs Group, Inc. Var 4.1420% 17/02/2039	3,650,000	3,087	0.11
Goldstory SAS FRN 6.0199% 01/02/2030	1,982,000	1,683	0.06

St. James's Place Diversified Bond Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
EURO DENOMINATED BONDS (continued)			
Goldstory SAS 6.75% 01/02/2030	873,000	746	0.03
Gruppo San Donato SPA 6.5% 31/10/2031	2,375,000	2,013	0.07
Harvest CLO XXIII DAC FRN 7.3559% 20/10/2032	1,375,000	1,177	0.04
Harvest CLO XXIX DAC FRN 8.2860% 15/07/2037	2,090,000	1,708	0.06
Harvest CLO XXVII DAC FRN 8.2060% 15/07/2034	3,500,000	2,822	0.10
Hayfin Emerald CLO I DAC FRN 7.8559% 17/04/2034	4,200,000	3,523	0.13
Hayfin Emerald CLO II DAC FRN 5.5110% 27/05/2034	2,900,000	2,533	0.09
Henley CLO VII DAC FRN 4.4939% 25/04/2039	3,125,000	2,625	0.10
Henley CLO VII DAC FRN 6.5939% 25/04/2039	750,000	627	0.02
Henley CLO XII DAC FRN 3.2960% 15/01/2038	3,000,000	2,613	0.10
HSBC Holdings PLC Var 3.9110% 13/05/2034	2,547,000	2,197	0.08
HSBC Holdings PLC Var 6.3639% 16/11/2032	2,287,000	2,070	0.08
HSE Investment SARL FRN 8.1239% 15/10/2029	908,046	771	0.03
Hungary Government International Bonds 4.5% 16/06/2034	1,950,000	1,687	0.06
IHG Finance LLC 3.375% 10/09/2030	5,800,000	4,949	0.18
IHG Finance LLC 3.625% 27/09/2031	800,000	683	0.03
iliad SA 4.25% 09/01/2032	500,000	428	0.02
IM Group SAS 8% 01/03/2028	3,787,000	2,662	0.10
ING Groep NV Var 3.875% 20/08/2037	4,800,000	4,064	0.15
ING Groep NV Var 4.25% 26/08/2035	4,100,000	3,585	0.13
Intesa Sanpaolo SpA Var 5.875% Perpetual ²	4,600,000	4,059	0.15
Intesa Sanpaolo SpA Var 5.875% Perpetual ²	2,000,000	1,658	0.06
Intesa Sanpaolo SpA Var 6.1840% 20/02/2034	3,400,000	3,147	0.11
Intesa Sanpaolo SpA Var 6.375% Perpetual	2,710,000	2,375	0.09
Intesa Sanpaolo SpA Var 7% Perpetual	2,365,000	2,162	0.08
Invesco Euro CLO VI DAC FRN 8.0059% 15/07/2034	4,000,000	3,277	0.12
IPD 3 BV 5.5% 15/06/2031	2,900,000	2,380	0.09
Ipsen SA 3.875% 25/03/2032	2,800,000	2,429	0.09
Ivory Coast Government International Bonds 4.875% 30/01/2032	687,000	557	0.02
IWG U.S. Finance LLC 6.5% 28/06/2030	4,368,000	4,061	0.15
Jyske Bank AS Var 3.875% 04/03/2037	6,000,000	5,116	0.19
Jyske Bank AS Var 5.125% 01/05/2035	3,000,000	2,703	0.10
KBC Group NV Var 6% Perpetual	2,400,000	2,099	0.08
KBC Group NV Var 6.25% Perpetual	4,400,000	3,907	0.14
King U.S. Bidco, Inc. FRN 5.3109% 01/12/2032	2,800,000	2,430	0.09
Kolibri Beteiligungsgesellschaft GmbH & Co. KGaA FRN 8.9940% 13/02/2029	3,003,000	2,663	0.10
Koninklijke KPN NV 0.875% 14/12/2032	1,000,000	721	0.03
Koninklijke KPN NV 0.875% 15/11/2033	4,100,000	2,871	0.10
La Mondiale SAM Var 6.75% Perpetual	2,200,000	1,961	0.07
Last Mile Securities PE DAC FRN 4.3489% 17/08/2031	1,517,688	1,326	0.05
Lecta Paper Industries Intermediate Financing SARL FRN 10.012% 01/03/2028	4,821,735	2,079	0.08
Lenzing AG Var 9% Perpetual	3,200,000	2,760	0.10
Liberty Mutual Group, Inc. 3.875% 26/09/2035	5,160,000	4,303	0.16
LifeFit Group MidCo GmbH FRN 9.0109% 29/08/2029	5,728,000	5,231	0.19
Lottomatica Group SpA 4.875% 31/01/2031	1,400,000	1,233	0.04
Madison Park Euro Funding X DAC FRN 6.4299% 25/10/2030	2,800,000	2,353	0.09
Magellan Bidco SARL FRN 7.1479% 19/12/2029	900,000	765	0.03
Marex Group PLC 8.375% 02/02/2028	1,780,000	1,662	0.06
Margay CLO II DAC FRN 6.9089% 15/07/2037	3,000,000	2,582	0.09
Margay CLO III DAC FRN 6.7160% 15/04/2038	2,000,000	1,662	0.06
Margay CLO IV DAC FRN 3.3510% 19/01/2038	5,000,000	4,364	0.16

St. James's Place Diversified Bond Unit Trust
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as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
EURO DENOMINATED BONDS (continued)			
Maticmind SpA FRN 7.3769% 31/12/2032	4,426,000	3,710	0.14
MBH Bank Nyrt Var 4.75% 02/02/2031	12,164,000	10,361	0.38
Mexico Government International Bonds 4% 15/03/2115	6,459,000	3,671	0.13
Mexico Government International Bonds 4.875% 16/05/2036	1,350,000	1,146	0.04
Miller Homes Group Finco PLC FRN 6.2340% 15/10/2030	300,000	258	0.01
Mobico Group PLC 4.875% 26/09/2031	1,223,000	827	0.03
Montenegro Government International Bonds 4.875% 01/04/2032	1,750,000	1,509	0.06
Muehlhan Holding GmbH FRN 7.9159% 15/05/2030	8,300,000	7,360	0.27
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal Var 3.5% Perpetual	1,500,000	1,235	0.05
National Bank of Greece SA Var 5.8000% Perpetual	1,450,000	1,209	0.04
National Grid Electricity Transmission PLC 0.8230% 07/07/2032	4,500,000	3,272	0.12
National Grid North America, Inc. 3.1500% 03/06/2030	600,000	513	0.02
NextEra Energy Capital Holdings, Inc. Var 4.75% 26/02/2056	3,047,000	2,561	0.09
O3 Holding GmbH FRN 8.2810% 10/10/2029	7,806,000	6,889	0.25
OAK-Eagle Acquireco, Inc. 6.25% 01/07/2033	500,000	446	0.02
OCP Euro CLO DAC FRN 6.6849% 18/04/2039	1,000,000	869	0.03
OCP Euro CLO DAC FRN 3.3959% 20/04/2038	6,000,000	5,224	0.19
OCP Euro CLO DAC FRN 7.7960% 20/04/2038	1,113,000	933	0.03
OEG Finance PLC 7.25% 27/09/2029	2,850,000	2,565	0.09
Opal Bidco SAS 5.5% 31/03/2032	2,550,000	2,175	0.08
OVH Groupe SA 4.75% 05/02/2031	2,550,000	2,161	0.08
Palmer Square European CLO DAC FRN 4.8689% 15/04/2039	2,000,000	1,725	0.06
PCC Global PLC 8.25% 15/11/2030	11,671,000	8,312	0.30
Penta CLO DAC FRN 7.1160% 15/04/2038	3,000,000	2,546	0.09
Petroleos Mexicanos 2.75% 21/04/2027	593,000	509	0.02
Piraeus Bank SA Var 6.75% Perpetual	1,325,000	1,161	0.04
Project Grand U.K. PLC 9% 01/06/2029	2,293,000	2,036	0.07
Providus CLO V DAC FRN 7.1840% 15/11/2039	5,200,000	4,496	0.16
Providus CLO VII DAC FRN 7.5110% 15/07/2038	1,500,000	1,299	0.05
Providus CLO XIV DAC FRN 4.9239% 18/04/2040	2,500,000	2,178	0.08
Raiffeisen Bank zrt Var 4.5980% 11/12/2027	1,800,000	1,570	0.06
Realty Income Corp. 3.875% 20/06/2035	2,528,000	2,110	0.08
Romania Government International Bonds 2.625% 02/12/2040	11,197,000	6,101	0.22
Romania Government International Bonds 2.75% 14/04/2041	2,036,000	1,113	0.04
Romania Government International Bonds 3.375% 28/01/2050	1,985,000	1,051	0.04
Romania Government International Bonds 4.625% 04/03/2033	6,530,000	5,324	0.19
Romania Government International Bonds 5.875% 11/07/2032	2,975,000	2,628	0.10
Romania Government International Bonds 6% 24/09/2044	75,000	60	-
RRE 1 Loan Management DAC FRN 7.0089% 15/10/2040	3,000,000	2,592	0.09
RRE 19 Loan Management DAC FRN 6.4730% 15/04/2038	2,000,000	1,677	0.06
RRE 21 Loan Management DAC FRN 3.3159% 15/10/2039	1,000,000	872	0.03
RRE 24 Loan Management DAC FRN 3.1760% 15/04/2040	1,250,000	1,086	0.04
RRE 25 Loan Management DAC FRN 3.1860% 15/04/2038	1,500,000	1,302	0.05
RRE 28 Loan Management DAC FRN 6.8109% 15/04/2039	2,000,000	1,728	0.06
RRE 8 Loan Management DAC FRN 7.7659% 15/07/2040	1,500,000	1,292	0.05
RRE 9 Loan Management DAC FRN 7.7659% 15/07/2040	1,000,000	862	0.03
Safari Beteiligungs GmbH 9.25% 15/12/2028	6,322,468	3,591	0.13
Santander Consumo 10 FT FRN 5.7439% 22/05/2041	3,500,000	3,057	0.11
SC Germany SA Compartment Consumer FRN 5.8400% 14/11/2034	549,483	480	0.02
SCOR SE Var 6% Perpetual	4,400,000	3,810	0.14

St. James's Place Diversified Bond Unit Trust
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as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
EURO DENOMINATED BONDS (continued)			
Sculptor European CLO IV DAC FRN 3.2379% 27/04/2038	1,000,000	874	0.03
Seagull Bidco Ltd. 9% 01/09/2030	18,640,753	10,841	0.39
Seagull Bidco Ltd. 15% 01/10/2030	8,661,287	4,769	0.17
Seche Environnement SACA 4.5% 25/03/2030	2,750,000	2,373	0.09
Selecta Group BV FRN 7.5199% 01/08/2030	1,698,000	1,480	0.05
SES Financing SARL Var 7.375% Perpetual	14,681,000	12,349	0.45
Sherwood Financing PLC FRN 7.6500% 15/12/2029	900,000	763	0.03
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.5% 15/05/2033	2,750,000	2,265	0.08
Slovenske Elektrarne AS 3.875% 20/11/2032	3,054,000	2,593	0.09
Societe Generale SA Var 6.125% Perpetual	5,000,000	4,284	0.16
SoftBank Group Corp. Var 6.5% 29/10/2062	3,240,000	2,425	0.09
Stellantis NV 2.75% 01/04/2032	1,600,000	1,243	0.05
Stellantis NV 4.25% 16/06/2031	1,450,000	1,236	0.05
Stellantis NV Var 6.25% Perpetual	1,400,000	1,168	0.04
Stellantis NV Var 6.875% Perpetual	3,973,000	3,272	0.12
TDC Net AS 4.625% 22/10/2033	2,705,000	2,318	0.08
TDC Net AS 5% 09/08/2032	728,000	645	0.02
Telefonica Emisiones SA 3.7239% 23/01/2034	2,100,000	1,776	0.06
Telefonica Emisiones SA 4.1830% 21/11/2033	600,000	524	0.02
Telefonica Emisiones SA Var 4.8810% Perpetual	2,900,000	2,407	0.09
Tesco Corporate Treasury Services PLC 3.375% 06/05/2032	1,400,000	1,192	0.04
Tesco Corporate Treasury Services PLC 3.5% 13/10/2033	1,700,000	1,436	0.05
Trustly AB FRN 8.7760% 08/10/2030	1,500,000	1,153	0.04
UniCredit SpA Var 4.1750% 24/06/2037	7,100,000	6,105	0.22
UniCredit SpA Var 5.375% 16/04/2034	1,000,000	906	0.03
UniCredit SpA Var 5.625% Perpetual	3,244,000	2,717	0.10
UniCredit SpA Var 5.8000% Perpetual	5,000,000	4,131	0.15
UniCredit SpA Var 6.5% Perpetual	3,600,000	3,239	0.12
Unipol Assicurazioni SpA Var 6.375% Perpetual	4,350,000	3,865	0.14
Valeo SE 4.625% 23/03/2032	3,600,000	3,042	0.11
Var Energi ASA Var 7.8619% 15/11/2083	2,563,000	2,415	0.09
Victory Street CLO I DAC FRN 5.4660% 15/01/2038	2,000,000	1,745	0.06
Virgin Media O2 Vendor Financing Notes VII DAC 7.5% 15/07/2033	6,101,000	4,672	0.17
Vivion Investments SARL 5.625% 08/06/2030	20,143,000	16,449	0.60
Vivion Investments SARL Var 8.125% Perpetual	12,000,000	8,774	0.32
Vmed O2 U.K. Financing I PLC 5.625% 15/04/2032	1,200,000	960	0.04
Vodafone Group PLC Var 3% 27/08/2080	1,300,000	1,068	0.04
Volkswagen International Finance NV Var 4.375% Perpetual	2,800,000	2,305	0.08
Volkswagen International Finance NV Var 4.625% Perpetual	2,500,000	2,184	0.08
Volkswagen International Finance NV Var 5.4930% Perpetual	2,500,000	2,179	0.08
Volkswagen International Finance NV Var 5.9939% Perpetual	2,300,000	2,006	0.07
Voya Euro CLO III DAC FRN 7.3379% 16/03/2038	1,000,000	843	0.03
Voya Euro CLO V DAC FRN 7.8260% 15/04/2035	2,750,000	2,293	0.08
Wintershall Dea Finance 2 BV Var 3% Perpetual	5,300,000	4,417	0.16
Wintershall Dea Finance BV 1.3320% 25/09/2028	8,900,000	7,294	0.27
Wintershall Dea Finance BV 4.3569% 03/10/2032	2,940,000	2,545	0.09
WP Carey, Inc. 3.7000% 19/11/2034	3,144,000	2,592	0.09
JAPANESE YEN DENOMINATED BONDS (0.52%)		13,399	0.49
Japan Government Forty Year Bonds 0.5% 20/03/2060	4,048,550,000	7,649	0.28
Japan Government Thirty Year Bonds 1.7999% 20/03/2054	162,250,000	523	0.02

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Security	Holdings	Market Value £000	% of Net Assets
JAPANESE YEN DENOMINATED BONDS (continued)			
Japan Government Thirty Year Bonds 2.0999% 20/09/2054	285,100,000	976	0.03
Japan Government Thirty Year Bonds 2.2999% 20/12/2054	825,300,000	2,986	0.11
Japan Government Thirty Year Bonds 2.7999% 20/06/2055	313,050,000	1,265	0.05
		8,042	0.29
MEXICAN PESO DENOMINATED BONDS (0.26%)			
Mexico Bonos 7.75% 23/11/2034	181,250,000	6,972	0.25
Mexico Bonos 8% 21/02/2036	27,770,000	1,070	0.04
		-	-
NORWEGIAN KRONE DENOMINATED BONDS (0.04%)			
		11,558	0.42
POLISH ZLOTY DENOMINATED BONDS (0.32%)			
Bank Millennium SA Var 8.875% Perpetual	22,964,000	4,706	0.17
mBank SA Var 10.630% Perpetual	33,500,000	6,852	0.25
		-	-
SOUTH AFRICAN RAND DENOMINATED BONDS (0.50%)			
		324,982	11.81
STERLING DENOMINATED BONDS (10.62%)			
888 Acquisitions Ltd. 10.75% 15/05/2030	16,698,000	15,451	0.56
AA Bond Co. Ltd. 3.25% 31/07/2028	3,200,000	3,014	0.11
AA Bond Co. Ltd. 7.375% 31/07/2029	2,400,000	2,493	0.09
APA Infrastructure Ltd. 3.5% 22/03/2030	2,600,000	2,412	0.09
Arqiva Broadcast Finance PLC 8.625% 01/07/2030	9,300,000	7,970	0.29
Aviva PLC Var 4% 03/06/2055	2,000,000	1,671	0.06
Aviva PLC Var 6.125% 12/09/2054	4,200,000	4,144	0.15
Aviva PLC Var 7.75% Perpetual	2,400,000	2,436	0.09
B&M European Value Retail PLC 6.5% 27/11/2031	225,000	213	0.01
Banco Bilbao Vizcaya Argentaria SA Var 8.25% 30/11/2033	1,900,000	2,010	0.07
Barclays PLC Var 8.375% Perpetual	5,405,000	5,527	0.20
Barclays PLC Var 8.5% Perpetual	8,700,000	8,915	0.32
Barclays PLC Var 9.25% Perpetual	4,309,000	4,535	0.16
Bellis Acquisition Co. PLC 8.125% 14/05/2030	34,227,000	31,563	1.15
Boparan Finance PLC 9.375% 07/11/2029	1,800,000	1,876	0.07
BP Capital Markets PLC Var 6% Perpetual	3,300,000	3,296	0.12
Bracken MidCo1 PLC 6.75% 01/11/2027	4,450,000	4,392	0.16
BUPA Finance PLC Var 4% Perpetual	4,664,000	3,807	0.14
Castell PLC FRN 7.8340% 25/05/2055	2,954,000	2,996	0.11
Close Brothers Group PLC Var 6.125% 03/08/2036	3,011,000	2,891	0.11
Coventry Building Society Charitable Foundation/GB Var 8.75% Perpetual	6,950,000	7,128	0.26
CPUK Finance Ltd. 4.5% 28/08/2027	1,700,000	1,644	0.06
CPUK Finance Ltd. 5.9400% 28/08/2030	1,800,000	1,828	0.07
Credit Agricole SA Var 5.375% 20/12/2037	4,900,000	4,690	0.17
Credit Agricole SA Var 5.75% 09/11/2034	3,800,000	3,808	0.14
Deuce Finco PLC 7% 20/11/2031	3,100,000	3,053	0.11
Direct Line Insurance Group PLC Var 4.75% Perpetual	5,860,000	5,716	0.21
Edge Finco PLC 8.125% 15/08/2031	4,150,000	4,281	0.16
Encore Capital Group, Inc. 4.25% 01/06/2028	2,100,000	2,002	0.07
Flutter Treasury DAC 6.125% 04/06/2031	1,700,000	1,644	0.06
Future PLC 6.75% 10/07/2030	6,453,000	5,835	0.21
Galaxy Bidco Ltd. 8.125% 19/12/2029	2,975,000	3,041	0.11
HSBC Bank Capital Funding Sterling 1 LP Var 5.8439% Perpetual	2,360,000	2,404	0.09
HSBC Holdings PLC Var 5.875% Perpetual	2,986,000	2,972	0.11
Intesa Sanpaolo SpA 8.5050% 20/09/2032	2,400,000	2,717	0.10

St. James's Place Diversified Bond Unit Trust
Portfolio Statement
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as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
STERLING DENOMINATED BONDS (continued)			
Investec PLC Var 10.5% Perpetual	3,000,000	3,258	0.12
Jerrold Finco PLC 7.5% 15/06/2031	1,500,000	1,477	0.05
Jerrold Finco PLC 7.875% 15/04/2030	9,026,000	8,978	0.33
Kier Group PLC 9% 15/02/2029	3,050,000	3,165	0.12
Legal & General Group PLC Var 5.625% Perpetual	6,631,000	6,142	0.22
Lloyds Banking Group PLC Var 2.7070% 03/12/2035	1,300,000	1,139	0.04
Lloyds Banking Group PLC Var 7.875% Perpetual	3,740,000	3,815	0.14
Maryland Bidco Ltd. FRN 9.2442% 26/07/2027	2,582,000	2,285	0.08
Maryland Bidco Ltd. 10% 26/01/2028	7,533,000	5,095	0.19
Mobico Group PLC 3.625% 20/11/2028	1,783,000	1,600	0.06
MPT Operating Partnership LP/MPT Finance Corp. 3.375% 24/04/2030	2,853,000	2,091	0.08
MPT Operating Partnership LP/MPT Finance Corp. 3.6919% 05/06/2028	18,881,000	16,506	0.60
Nationwide Building Society Var 5.75% Perpetual	3,820,000	3,782	0.14
Nationwide Building Society Var 7.5% Perpetual	5,900,000	5,907	0.21
Nationwide Building Society Var 7.875% Perpetual	400,000	402	0.01
NatWest Group PLC Var 4.5% Perpetual	6,200,000	5,897	0.21
NatWest Group PLC Var 7.625% Perpetual	800,000	790	0.03
Paragon Banking Group PLC Var 4.375% 25/09/2031	3,700,000	3,663	0.13
Pension Insurance Corp. PLC 6.875% 15/11/2034	5,700,000	5,718	0.21
Pension Insurance Corp. PLC Var 7.375% Perpetual	5,833,000	5,829	0.21
Pinnacle Bidco PLC 10% 11/10/2028	1,080,000	1,120	0.04
Punch Finance PLC 7.875% 30/12/2030	2,100,000	2,091	0.08
RAC Bond Co. PLC 5.25% 04/11/2027	2,585,000	2,550	0.09
Real Finance Bonds No. 6 PLC Var 10.125% Perpetual	5,500,000	6,222	0.23
Rothesay Life PLC Var 5% Perpetual	7,350,000	6,380	0.23
Rothesay Life PLC Var 6.875% Perpetual	2,320,000	2,324	0.08
Rothesay Life PLC 7.0190% 10/12/2034	700,000	718	0.03
Rothesay Life PLC 7.7340% 16/05/2033	1,000,000	1,067	0.04
Sage AR Funding FRN 5.4839% 18/05/2038	2,100,000	2,100	0.08
Santander U.K. Group Holdings PLC Var 7.0980% 16/11/2027	2,839,000	2,875	0.10
Saturn Holdings PLC Var 9% 26/02/2036	4,898,000	4,898	0.18
Shawbrook Group PLC Var 12.102% Perpetual	3,278,000	3,484	0.13
Sherwood Financing PLC 9.625% 15/12/2029	1,350,000	1,319	0.05
Sirius Logistics U.K. DAC FRN 6.2970% 17/11/2035	2,000,000	2,000	0.07
Standard Life PLC 5.625% 28/04/2031	2,580,000	2,529	0.09
Standard Life PLC Var 5.75% Perpetual	1,864,000	1,807	0.07
Stellantis NV Var 8.25% Perpetual	1,100,000	1,051	0.04
Syon Securities Designated Activity Co. 5.8276% 24/02/2027	1,504,052	1,494	0.05
Tesco Corporate Treasury Services PLC 5.125% 22/05/2034	3,300,000	3,125	0.11
Tesco Corporate Treasury Services PLC 5.5% 27/02/2035	700,000	677	0.02
TVL Finance PLC 10.25% 28/04/2028	2,802,000	2,697	0.10
Twin Bridges PLC FRN 7.2455% 14/06/2055	2,263,000	2,271	0.08
Vanquis Banking Group PLC Var 8.875% 13/01/2032	929,000	939	0.03
Vanquis Banking Group PLC Var 10.875% Perpetual	1,868,000	1,910	0.07
Virgin Media O2 Vendor Financing Notes V DAC 7.875% 15/03/2032	5,652,000	5,007	0.18
Virgin Media Secured Finance PLC 4.25% 15/01/2030	290,000	256	0.01
Virgin Media Secured Finance PLC 5.25% 15/05/2029	600,000	572	0.02
Vodafone Group PLC Var 8% 30/08/2086	1,550,000	1,622	0.06
Wheel Bidco Ltd. 9.875% 15/09/2029	6,296,240	5,631	0.20
Zopa Group PLC Var 12.875% Perpetual	879,000	933	0.03
Zopa Group PLC Var 14.399% 25/11/2033	1,216,000	1,399	0.05

St. James's Place Diversified Bond Unit Trust
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as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
SWEDISH KRONA DENOMINATED BONDS (0.07%)		3,374	0.12
Goldcup 100865 AB FRN 7.4470% 11/07/2028	26,250,000	2,126	0.08
International Personal Finance PLC FRN 7.7529% 10/11/2028	13,750,000	1,090	0.04
SiriusPoint Ltd. FRN 6.0830% 22/09/2047	2,000,000	158	-
US DOLLAR DENOMINATED BONDS (49.52%)		1,230,209	44.73
ABRA Global Finance 5% 02/03/2028	7,963,146	6,139	0.22
ACREC LLC FRN 5.6795% 18/01/2043	2,075,000	1,565	0.06
ADM Elektrik Dagitim AS 9.5% 05/02/2031	1,150,000	831	0.03
ADT Security Corp. 5.875% 15/10/2033	1,420,000	1,046	0.04
AECOM 6% 01/08/2033	2,425,000	1,831	0.07
Albertsons Cos., Inc. 5.625% 31/03/2032	1,300,000	970	0.04
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 5.75% 31/03/2034	1,300,000	962	0.03
Allison Transmission, Inc. 5.875% 01/12/2033	1,625,000	1,222	0.04
Ally Financial, Inc. Var 5.7369% 15/05/2029	4,428,000	3,405	0.12
Alpha Generation LLC 6.75% 15/10/2032	2,700,000	2,068	0.08
Alphabet, Inc. 5.6999% 15/11/2075	3,325,000	2,435	0.09
AltaGas Ltd. Var 7.1999% 15/10/2054	4,124,000	3,171	0.12
Amazon.com, Inc. 5.8000% 13/03/2056	3,050,000	2,304	0.08
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.75% 20/04/2029	2,950,000	2,220	0.08
American National Global Funding 4.625% 15/12/2028	3,610,000	2,709	0.10
American National Group, Inc. 6% 15/07/2035	3,562,000	2,619	0.10
Anchorage Capital CLO 36 Ltd. FRN 0% 15/04/2039	875,000	664	0.02
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.75% 01/07/2034	1,000,000	747	0.03
Antero Midstream Partners LP/Antero Midstream Finance Corp. 6.625% 01/02/2032	1,900,000	1,472	0.05
APA Corp. 6.0999% 15/02/2035	3,160,000	2,463	0.09
APA Corp. 6.75% 15/02/2055	4,836,000	3,664	0.13
APLD ComputeCo 2 LLC 6.75% 15/03/2031	1,705,000	1,276	0.05
Arbor Realty Commercial Real Estate Notes LLC FRN 6.9680% 20/01/2043	2,825,000	2,141	0.08
Arbor Realty Commercial Real Estate Notes Ltd. FRN 6.6722% 15/01/2037	2,010,500	1,518	0.06
Ardshinbank CJSC Via Dilijan Finance BV 6.5999% 22/01/2031	6,358,000	4,755	0.17
Argentina Republic Government International Bonds 4.125% 09/07/2035	1,890,000	1,037	0.04
Aris Mining Corp. 8% 31/10/2029	3,400,000	2,659	0.10
Ashtead Capital, Inc. 4.375% 15/08/2027	7,156,000	5,397	0.20
Atento Luxco I SA 20% 17/05/2028	1,071,488	808	0.03
Athene Global Funding 2.5% 24/03/2028	5,662,000	4,087	0.15
Athene Holding Ltd. 6.625% 19/05/2055	3,082,000	2,243	0.08
Atlas Warehouse Lending Co. LP 4.625% 15/11/2028	3,600,000	2,687	0.10
Atlas Warehouse Lending Co. LP 5.25% 15/01/2033	4,196,000	3,073	0.11
Auna SA/Oncosalud SAC 8.75% 06/11/2032	14,896,000	11,295	0.41
Avianca Midco 2 PLC 9.5% 28/01/2031 Reg'd	2,836,000	1,976	0.07
Avianca Midco 2 PLC 9.5% 28/01/2031	2,440,000	1,691	0.06
Avolon Holdings Funding Ltd. 5.75% 01/03/2029	8,780,000	6,801	0.25
Azul Secured Finance LLP 9.875% 15/02/2031	3,046,000	2,042	0.07
Azule Energy Finance PLC 8.125% 23/01/2030	10,614,000	8,130	0.30
Azule Energy Finance PLC 8.25% 22/01/2031	7,210,000	5,502	0.20
Azule Energy Finance PLC 8.625% 22/01/2033	6,692,000	5,102	0.19
Banco de Credito del Peru SA Var 5.6500% 15/01/2037	2,650,000	1,954	0.07
Banco de Credito del Peru SA Var 6.4499% 30/07/2035	1,550,000	1,184	0.04
Banco de Credito e Inversiones SA Var 8.75% Perpetual	1,200,000	956	0.03

St. James's Place Diversified Bond Unit Trust
Portfolio Statement
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as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
US DOLLAR DENOMINATED BONDS (continued)			
Banco Macro SA 8% 28/01/2031	3,063,000	2,350	0.09
Banco Mercantil del Norte SA Var 6.625% Perpetual	700,000	506	0.02
Banco Mercantil del Norte SA Var 7.5% Perpetual	1,265,000	959	0.03
Banco Santander SA FRN 5.0283% 14/03/2028	3,400,000	2,590	0.09
Bayer U.S. Finance II LLC 4.375% 15/12/2028	7,958,000	5,972	0.22
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico Var 5.125% 18/01/2033	2,595,000	1,912	0.07
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico Var 5.875% 13/09/2034	1,800,000	1,330	0.05
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico Var 8.125% 08/01/2039	1,000,000	795	0.03
BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc. 9.5% 01/07/2032	10,673,000	7,336	0.27
Belrose Funding Trust II 6.7919% 15/05/2055	4,639,000	3,500	0.13
Berry Global, Inc. 5.6500% 15/01/2034	3,010,000	2,337	0.08
BGC Group, Inc. 6.1500% 02/04/2030	2,652,000	2,044	0.07
BGC Group, Inc. 8% 25/05/2028	4,734,000	3,777	0.14
Bimbo Bakeries USA, Inc. 5.375% 09/01/2036	2,330,000	1,754	0.06
BKV Upstream Midstream LLC 7.5% 15/10/2030	3,825,000	2,927	0.11
BNP Paribas SA Var 6.875% Perpetual	4,000,000	2,937	0.11
Bombardier, Inc. 7% 01/06/2032	1,355,000	1,066	0.04
BPCE SA Var 6.3470% 13/01/2047	3,553,000	2,577	0.09
BPCE SA Var 6.2930% 14/01/2036	5,733,000	4,537	0.16
BRAVO Residential Funding Trust 5.2049% 25/12/2065	3,200,104	2,401	0.09
BRAVO Residential Funding Trust 5.5859% 25/06/2065	2,504,064	1,892	0.07
BRAVO Residential Funding Trust Var 6.0260% 25/06/2065	4,425,000	3,351	0.12
BRAVO Residential Funding Trust Var 4.9850% 25/11/2065	2,300,087	1,735	0.06
Breakwater Energy Holdings SARL 9.25% 15/11/2030	3,040,000	2,431	0.09
BRF SA 4.875% 24/01/2030	805,000	578	0.02
BSPDF Issuer LLC FRN 6.4000% 18/09/2043	1,775,000	1,334	0.05
BSPRT Issuer LLC FRN 5.3105% 15/07/2039	2,100,000	1,592	0.06
BSPRT Issuer LLC FRN 7.6500% 18/10/2043	1,325,000	1,005	0.04
Builders FirstSource, Inc. 6.75% 15/05/2035	1,550,000	1,173	0.04
Burford Capital Global Finance LLC 8.5% 15/01/2034	5,850,000	3,774	0.14
Burford Capital Global Finance LLC 9.25% 01/07/2031	2,400,000	1,643	0.06
BX Commercial Mortgage Trust FRN 5.6725% 15/02/2043	1,350,000	1,025	0.04
BX Commercial Mortgage Trust FRN 6.1225% 15/02/2043	1,250,000	950	0.03
BX Trust FRN 6.4699% 15/04/2041	1,500,000	1,137	0.04
C&W Senior Finance Ltd. 9% 15/01/2033	5,972,000	4,579	0.17
Calumet Specialty Products Partners LP/Calumet Finance Corp. 9.75% 15/02/2031	2,125,000	1,715	0.06
Canadian Imperial Bank of Commerce Var 6.5% 28/07/2086	3,500,000	2,580	0.09
Capital Power U.S. Holdings, Inc. 6.1890% 01/06/2035	4,770,000	3,706	0.13
CCO Holdings LLC/CCO Holdings Capital Corp. 7.375% 01/02/2036	1,950,000	1,464	0.05
Celanese U.S. Holdings LLC 7.375% 15/02/2034	1,475,000	1,146	0.04
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 5.25% 27/04/2029	5,220,000	3,851	0.14
CFE Fibra E 5.875% 23/09/2040	3,446,353	2,538	0.09
Charter Communications Operating LLC/Charter Communications Operating Capital 3.5% 01/06/2041	4,400,000	2,334	0.08
Charter Communications Operating LLC/Charter Communications Operating Capital 4.8000% 01/03/2050	3,978,000	2,229	0.08

St. James's Place Diversified Bond Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
US DOLLAR DENOMINATED BONDS (continued)			
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 01/04/2038	3,542,000	2,404	0.09
Charter Communications Operating LLC/Charter Communications Operating Capital 5.75% 01/04/2048	5,437,000	3,436	0.12
CHC Group LLC 11.75% 01/09/2030	9,219,000	6,776	0.25
CI Financial Corp. 7.5% 30/05/2029	4,111,000	3,265	0.12
Cia de Minas Buenaventura SAA 6.8000% 04/02/2032	4,875,000	3,749	0.14
Citadel Finance LLC 4.75% 14/02/2029	3,309,000	2,457	0.09
Citadel Finance LLC 5.1500% 14/02/2031	3,270,000	2,417	0.09
Citadel Finance LLC 5.9000% 10/02/2030	3,205,000	2,440	0.09
Citadel LP 6% 23/01/2030	3,190,000	2,489	0.09
Citadel Securities Global Holdings LLC 5.125% 27/01/2032	2,970,000	2,230	0.08
Citigroup, Inc. Var 6.5% Perpetual	2,200,000	1,657	0.06
Citizens Financial Group, Inc. Var 5.7179% 23/07/2032	6,220,000	4,839	0.18
Clean Harbors, Inc. 5.75% 15/10/2033	2,795,000	2,114	0.08
Clearway Energy Operating LLC 5.75% 15/01/2034	1,400,000	1,044	0.04
Cloud Software Group, Inc. 6.625% 15/08/2033	1,650,000	1,103	0.04
CNO Financial Group, Inc. 6.4499% 15/06/2034	2,631,000	2,051	0.07
CNP Assurances SA Var 4.875% Perpetual	600,000	416	0.02
COLT Mortgage Loan Trust 5.1859% 25/03/2071	2,705,000	2,030	0.07
Comision Federal de Electricidad 6.4499% 24/01/2035	4,867,000	3,658	0.13
Comision Federal de Electricidad 6.5% 28/01/2051	3,410,000	2,492	0.09
Convex Group Ltd. Var 6.5% 21/01/2046	3,740,000	2,779	0.10
Cooper-Standard Automotive, Inc. 9.25% 01/03/2031	9,450,000	6,813	0.25
CoreWeave, Inc. 9% 01/02/2031	1,635,000	1,190	0.04
Corp. Inmobiliaria Vesta SAB de CV 5.5% 30/01/2033	1,725,000	1,266	0.05
Corp. Nacional del Cobre de Chile 6.4400% 26/01/2036	6,942,000	5,529	0.20
Credit Suisse Group AG 9.75% Perpetual ¹	3,307,000	-	-
Crescent Energy Finance LLC 7.875% 15/04/2032	2,450,000	1,898	0.07
CVR Energy, Inc. 7.5% 15/02/2031	775,000	592	0.02
CVR Energy, Inc. 7.875% 15/02/2034	775,000	589	0.02
DAE Funding LLC 4.9499% 15/01/2033	4,860,000	3,492	0.13
DAE Sukuk Dific Ltd. 4.5% 16/10/2030	2,800,000	2,023	0.07
Digicel International Finance Ltd./Difil U.S. LLC 8.625% 01/08/2032	1,600,000	1,234	0.04
Diversified Gas & Oil Corp. 9.75% 09/04/2029 ²	7,375,000	5,556	0.20
Diversified Gas & Oil Corp. 9.75% 09/04/2029 ²	9,000,000	6,702	0.24
DNB Bank ASA Var 7.375% Perpetual	2,100,000	1,625	0.06
DNO ASA 8.5% 27/03/2030	4,207,000	3,252	0.12
DNO ASA 10.75% 17/06/2085	10,600,000	8,278	0.30
Dominican Republic International Bonds 5.75% 17/03/2034	1,950,000	1,408	0.05
Dominion Energy, Inc. Var 6% 15/02/2056	3,980,000	2,988	0.11
Dresdner Funding Trust I 8.1510% 30/06/2031	5,600,000	4,549	0.17
Ecuador Government International Bonds 6.9000% 31/07/2035	1,567,246	1,045	0.04
Electricite de France SA 6.375% 13/01/2055	4,540,000	3,496	0.13
Emera U.S. Finance LLC Var 6.6500% 01/10/2056	3,063,000	2,313	0.08
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.75% 15/07/2031	2,875,000	2,243	0.08
Encore Capital Group, Inc. 9.25% 01/04/2029	2,400,000	1,904	0.07
Energuate Trust 2 0 6.3499% 15/09/2035	3,000,000	2,227	0.08
Energy Transfer LP 6.25% 15/04/2049	3,449,000	2,556	0.09
Energy Transfer LP Var 6.5% 15/02/2056	6,520,000	4,873	0.18
EnQuest PLC 11.625% 01/11/2027	1,268,000	981	0.04

St. James's Place Diversified Bond Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
US DOLLAR DENOMINATED BONDS (continued)			
Exelon Corp. Var 6.5% 15/03/2055	450,000	347	0.01
Expand Energy Corp. 5.875% 01/02/2029	3,516,000	2,666	0.10
F&G Annuities & Life, Inc. 6.25% 04/10/2034	4,853,000	3,462	0.13
F&G Annuities & Life, Inc. 7.4000% 13/01/2028	5,216,000	4,026	0.15
F&G Global Funding 4.6500% 08/09/2028	2,826,000	2,116	0.08
Fairfax Financial Holdings Ltd. 6.0999% 15/03/2055	2,729,000	2,013	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 5.2722% 25/03/2046	975,000	739	0.03
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 5.7722% 25/03/2046	2,850,000	2,158	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 8.6618% 25/08/2033	2,550,000	2,265	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 9.1618% 25/01/2034	1,625,000	1,488	0.05
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 9.9118% 25/10/2033	1,575,000	1,510	0.05
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 9.9118% 25/09/2041	2,970,000	2,285	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 11.061% 25/11/2050	1,695,000	1,558	0.06
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 11.161% 25/10/2041	3,000,000	2,338	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 11.461% 25/11/2041	3,200,000	2,504	0.09
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 12.161% 25/02/2042	3,300,000	2,634	0.10
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 9.1618% 25/12/2041	2,300,000	1,776	0.06
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 9.6618% 25/10/2041	3,875,000	2,986	0.11
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 9.6618% 25/12/2041	3,400,000	2,635	0.10
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 9.8619% 25/11/2041	750,000	581	0.02
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 13.026% 25/04/2029	3,538,052	2,784	0.10
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 13.161% 25/03/2042	4,900,500	3,956	0.14
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 13.511% 25/03/2042	3,000,000	2,437	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 14.026% 25/01/2029	2,900,804	2,267	0.08
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 15.526% 25/10/2028	4,565,030	3,495	0.13
Fedex Freight Holding Co., Inc. 4.3000% 15/03/2029	5,890,000	4,409	0.16
Ferrellgas LP/Ferrellgas Finance Corp. 9.25% 15/01/2031	875,000	690	0.03
Fibercop SpA 6% 30/09/2034	450,000	325	0.01
FIBRA Prologis 5.625% 14/01/2038	5,082,000	3,674	0.13
Fibra Soma Trust F/6185 4.375% 22/07/2031	1,974,000	1,366	0.05
Fidelity National Information Services, Inc. 4.4499% 10/03/2028	2,741,000	2,071	0.08
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	2,957,655	2,239	0.08
Fiesta Purchaser, Inc. 9.625% 15/09/2032	2,300,000	1,776	0.06
First Citizens BancShares, Inc. Var 6.2540% 12/03/2040	5,397,000	3,983	0.14
Flex Intermediate Holdco LLC 4.3169% 30/12/2039	4,000,000	2,538	0.09
Flutter Treasury DAC 5.875% 04/06/2031	1,050,000	784	0.03
Ford Motor Credit Co. LLC 4.9499% 28/05/2027	7,281,000	5,514	0.20

St. James's Place Diversified Bond Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
US DOLLAR DENOMINATED BONDS (continued)			
Ford Motor Credit Co. LLC 5.8689% 31/10/2035	2,750,000	1,996	0.07
Ford Motor Credit Co. LLC 7.1220% 07/11/2033	2,561,000	2,035	0.07
FORESEA Holding SA 7.5% 15/06/2030	2,175,000	1,614	0.06
FORT CRE Issuer LLC FRN 5.9215% 23/02/2039	2,000,559	1,517	0.06
ForteBank JSC Var 9.75% Perpetual	2,654,000	1,987	0.07
Fortitude Global Funding 4.625% 06/10/2028	5,321,000	3,993	0.15
Fortitude Group Holdings LLC 6.25% 01/04/2030	3,340,000	2,574	0.09
Foundry JV Holdco LLC 5.875% 25/01/2034	6,143,000	4,720	0.17
Foundry JV Holdco LLC 6.3000% 25/01/2039	4,839,000	3,813	0.14
Foundry JV Holdco LLC 6.4000% 25/01/2038	8,044,000	6,371	0.23
FS Rialto Issuer LLC FRN 5.2697% 19/08/2042	2,400,000	1,816	0.07
GDZ Elektrik Dagitim AS 9% 15/10/2029	1,775,000	1,272	0.05
Gee Automotive Holdings LLC 7.25% 01/03/2031	3,310,000	2,519	0.09
Genmab AS/Genmab Finance LLC 7.25% 15/12/2033	1,450,000	1,152	0.04
Geopark Ltd. 8.75% 31/01/2030	1,350,000	1,005	0.04
Ghana Government International Bonds 5% 03/07/2029	831,250	599	0.02
Ghana Government International Bonds 5% 03/07/2035	2,675,000	1,727	0.06
Global Atlantic Fin Co. 7.9499% 15/06/2033	2,951,000	2,397	0.09
Global Auto Holdings Ltd./AAG FH U.K. Ltd. 8.375% 15/01/2029	3,931,000	2,723	0.10
Global Payments, Inc. 5.5500% 15/11/2035	3,850,000	2,803	0.10
GLP Capital LP/GLP Financing II, Inc. 5.625% 15/09/2034	3,184,000	2,372	0.09
GLP Capital LP/GLP Financing II, Inc. 5.75% 01/11/2037	4,621,000	3,381	0.12
goeasy Ltd. 6.875% 15/02/2031	825,000	504	0.02
GoldenTree Loan Management U.S. CLO 19 Ltd. FRN 5.9713% 20/07/2039	2,875,000	2,112	0.08
Goldman Sachs Group, Inc. Var 5.0650% 21/01/2037	9,285,000	6,877	0.25
GPMT Ltd. FRN 5.6440% 16/07/2035	1,488,032	1,123	0.04
GPS Hospitality Holding Co. LLC/GPS Finco, Inc. 7% 15/08/2028	10,134,000	3,727	0.14
Grand River Funding Trust I 6.3109% 15/02/2036	1,440,000	1,101	0.04
Greystone CRE Notes LLC FRN 5.8109% 15/01/2043	2,575,000	1,951	0.07
Grupo Energia Bogota SA ESP 5.75% 22/10/2035	1,350,000	975	0.04
Guara Norte SARL 5.1979% 15/06/2034	1,900,557	1,397	0.05
Guatemala Government Bonds 6.25% 15/08/2036	1,550,000	1,196	0.04
Guatemala Government Bonds 6.5500% 06/02/2037	1,225,000	966	0.04
HA Sustainable Infrastructure Capital, Inc. 6% 15/03/2036	4,341,000	3,183	0.12
HA Sustainable Infrastructure Capital, Inc. Var 8% 01/06/2056	3,125,000	2,446	0.09
Hawaiian Electric Co., Inc. 6% 01/10/2033	3,339,000	2,528	0.09
HCA, Inc. 5.75% 01/03/2035	2,845,000	2,217	0.08
HCA, Inc. 6.1999% 01/03/2055	3,132,000	2,348	0.09
Helmerich & Payne, Inc. 4.6500% 01/12/2027	1,307,000	990	0.04
Herc Holdings, Inc. 5.75% 15/03/2031	1,175,000	875	0.03
Herc Holdings, Inc. 6% 15/03/2034	3,350,000	2,451	0.09
Herens Holdco SARL 4.75% 15/05/2028	5,436,000	3,464	0.13
Hexcel Corp. 5.875% 26/02/2035	3,100,000	2,400	0.09
Hillgrove Mines Pty. Ltd. 12% 01/08/2029	1,900,000	1,501	0.05
Hilton Domestic Operating Co., Inc. 5.5% 31/03/2034	715,000	529	0.02
Hiscox Ltd. Var 7% 11/06/2036	3,900,000	3,090	0.11
Hotwire Funding LLC 4.4590% 20/11/2051	2,800,000	2,096	0.08
Howmet Aerospace, Inc. 5.9499% 01/02/2037	1,400,000	1,127	0.04
HPS Loan Management Ltd. FRN 9.3676% 20/10/2037	3,000,000	2,265	0.08
HSBC Holdings PLC Var 5.8740% 18/11/2035	2,000,000	1,534	0.06
HSBC Holdings PLC Var 6.75% Perpetual	1,000,000	751	0.03

St. James's Place Diversified Bond Unit Trust
Portfolio Statement
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as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
US DOLLAR DENOMINATED BONDS (continued)			
HSBC Holdings PLC Var 7% Perpetual	3,160,000	2,358	0.09
Huntington Bancshares, Inc. Var 6.1409% 18/11/2039	2,836,000	2,186	0.08
Huntington Bancshares, Inc. Var 5.6050% 28/01/2041	3,240,000	2,391	0.09
Hyundai Cap America 4.75% 06/04/2029	2,680,000	2,032	0.07
IHS Holding Ltd. 8.25% 29/11/2031	1,475,000	1,147	0.04
Industrial F&B Investments III, Inc. 7.75% 11/02/2033	5,497,000	4,188	0.15
Infinity Natural Resources LLC 7.625% 01/04/2031	2,500,000	1,902	0.07
ING Groep NV Var 3.875% Perpetual	3,194,000	2,333	0.08
ING Groep NV Var 4.25% Perpetual	3,300,000	2,167	0.08
ING Groep NV Var 7% Perpetual	3,450,000	2,619	0.10
Intel Corp. 5.5999% 21/02/2054	3,406,000	2,361	0.09
Intel Corp. 5.6999% 10/02/2053	5,294,000	3,686	0.13
Inversiones CMPC SA 6.125% 26/02/2034	2,795,000	2,101	0.08
Ittihad International II Ltd. 7.375% 13/11/2030	1,785,000	1,363	0.05
Ivory Coast Government International Bonds 8.0749% 01/04/2036	1,725,000	1,327	0.05
Jadestone Energy U.K. PLC 12% 14/04/2031	1,275,000	965	0.03
Jefferies Financial Group, Inc. 5.5% 15/02/2036	3,830,000	2,779	0.10
Jefferies Financial Group, Inc. 6.1999% 14/04/2034	3,019,000	2,326	0.08
JH North America Holdings, Inc. 6.125% 31/07/2032	3,935,000	2,971	0.11
K Hovnanian Enterprises, Inc. 8% 01/04/2031	440,000	330	0.01
K Hovnanian Enterprises, Inc. 8.375% 01/10/2033	100,000	75	-
Kaiser Aluminum Corp. 5.875% 01/03/2034	1,400,000	1,042	0.04
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc. 9% 15/02/2029	4,225,000	3,332	0.12
Kinetik Holdings LP 5.875% 15/06/2030	3,810,000	2,900	0.11
Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	1,736,000	1,386	0.05
Liberty Utilities Co. 5.8689% 31/01/2034	2,477,000	1,939	0.07
Life Time, Inc. 6% 15/11/2031	2,685,000	2,053	0.07
Lightning Power LLC 7.25% 15/08/2032	1,375,000	1,084	0.04
Lincoln Financial Global Funding 4.1999% 12/01/2029	2,140,000	1,602	0.06
Lloyds Banking Group PLC Var 6.625% Perpetual	5,600,000	4,043	0.15
LoanCore Issuer LLC FRN 6.3295% 18/08/2042	1,800,000	1,363	0.05
LPL Holdings, Inc. 5.75% 15/06/2035	4,746,000	3,579	0.13
Lsf12 Helix Parent LLC 7.125% 01/02/2033	1,495,000	1,094	0.04
M&T Bank Corp. Var 5.3850% 16/01/2036	2,898,000	2,176	0.08
Macquarie Airfinance Holdings Ltd. 5.1500% 17/03/2030	3,366,000	2,535	0.09
Macquarie Airfinance Holdings Ltd. 5.1999% 27/03/2028	6,600,000	5,022	0.18
Madison IAQ LLC 5.875% 30/06/2029	1,750,000	1,301	0.05
MAF Global Securities Ltd. Var 5.7477% Perpetual	2,400,000	1,693	0.06
Main Street Capital Corp. 6.9499% 01/03/2029	1,750,000	1,361	0.05
MARB BondCo PLC 3.9500% 29/01/2031	1,310,000	880	0.03
Marex Group PLC 6.4039% 04/11/2029	1,300,000	1,013	0.04
Marex Group PLC Var 13.25% Perpetual	4,400,000	3,610	0.13
Mariposa Borrower, Inc. 0% 15/10/2021 ^{1 2}	575,000	-	-
Mariposa Borrower, Inc. 0% 15/10/2021 ^{1 2}	3,122,584	-	-
Marriott Ownership Resorts, Inc. 6.5% 01/10/2033	1,545,000	1,112	0.04
Marvell Technology, Inc. 5.4499% 15/07/2035	875,000	672	0.02
McGraw-Hill Education, Inc. 7.375% 01/09/2031	1,250,000	966	0.04
Medco Cypress Tree Pte. Ltd. 8.625% 19/05/2030	2,725,000	2,122	0.08
Medline Borrower LP 3.875% 01/04/2029	10,120,000	7,423	0.27
Men's Wearhouse LLC 9% 01/02/2031	2,025,000	1,567	0.06

St. James's Place Diversified Bond Unit Trust
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(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
US DOLLAR DENOMINATED BONDS (continued)			
Meta Platforms, Inc. 5.625% 15/11/2055	4,730,000	3,355	0.12
MetLife, Inc. Var 5.8499% 15/03/2056	975,000	721	0.03
MHP Lux SA 10.5% 28/07/2029	1,817,000	1,384	0.05
Michaels Cos., Inc. 8.5% 15/03/2033	9,087,000	6,687	0.24
Michaels Cos., Inc. 11% 15/03/2034	2,513,000	1,772	0.06
Monitronics International, Inc. 0% 01/04/2020 ¹	9,180,000	-	-
Morgan Stanley Var 2.4839% 16/09/2036	1,029,000	671	0.02
Morgan Stanley Residential Mortgage Loan Trust 5.1339% 25/12/2070	3,390,848	2,541	0.09
Morgan Stanley Residential Mortgage Loan Trust Var 6.6942% 25/03/2071	1,225,000	891	0.03
Morgan Stanley Var 5.0729% 30/01/2037	6,943,000	5,149	0.19
MSCI, Inc. 3.25% 15/08/2033	5,875,000	3,876	0.14
MSCI, Inc. 3.875% 15/02/2031	1,110,000	797	0.03
Murphy Oil Corp. 6.5% 15/02/2034	2,855,000	2,134	0.08
Muthoot Finance Ltd. 5.75% 04/08/2030	4,150,000	3,018	0.11
Nassau Cos., of New York 7.875% 15/07/2030	7,341,000	5,081	0.18
National Mentor Holdings, Inc. 10.5% 15/12/2030	15,208,000	11,940	0.43
Navios South American L 8.875% 14/07/2030	7,600,000	5,954	0.22
Neiman Marcus Group Ltd. LLC 0% 15/10/2021 ¹	820,000	-	-
NES Fircroft Bondco AS 8% 30/09/2029	10,125,000	7,810	0.28
Nigeria Government International Bonds 10.375% 09/12/2034	1,450,000	1,257	0.05
Northwest Acquisitions ULC/Dominion Finco, Inc. 0% 01/11/2022 ¹	460,000	-	-
Northwest Acquisitions ULC/Dominion Finco, Inc. 0% 01/11/2022 Reg'd ¹	7,040,000	-	-
Novelis Corp. 6.375% 15/08/2033	2,635,000	1,960	0.07
Nynas AB 11.75% 17/06/2028	9,750,000	7,837	0.28
Oak Street Investment Grade Net Lease Fund 3.3900% 20/11/2050	1,039,938	545	0.02
Oak Street Investment Grade Net Lease Fund 5.1100% 20/11/2050	1,800,000	741	0.03
OAK-Eagle Acquireco, Inc. 7.25% 01/07/2033	3,402,000	2,669	0.10
OAK-Eagle Acquireco, Inc. 8.75% 01/07/2034	5,452,000	4,323	0.16
Oaktree CLO Ltd. FRN 8.3221% 15/04/2038	1,000,000	730	0.03
OBX Trust 5.0789% 25/01/2066	3,198,956	2,390	0.09
OBX Trust Var 5.9679% 25/10/2064	3,000,000	2,259	0.08
Ocean Trails CLO XV Ltd. FRN 4.9321% 15/01/2039	5,700,000	4,320	0.16
OCP CLO Ltd. FRN 5.0311% 16/10/2037	5,000,000	3,793	0.14
OHI Group SA 13% 22/07/2029	2,137,500	1,620	0.06
ONEOK, Inc. 5.0500% 01/11/2034	500,000	369	0.01
ONEOK, Inc. 5.4000% 15/10/2035	450,000	339	0.01
Onslow Bay Finance 1% 25/01/2066	2,000,000	1,517	0.06
Oracle Corp. 4.4499% 26/09/2030	515,000	376	0.01
Oracle Corp. 4.5500% 04/02/2029	2,900,000	2,169	0.08
Oracle Corp. 4.8000% 26/09/2032	800,000	577	0.02
Oracle Corp. 5.6999% 04/02/2036	5,480,000	3,992	0.15
Oracle Corp. 6.0999% 26/09/2065	5,634,000	3,525	0.13
Pacific Gas & Electric Co. 6.75% 15/01/2053	6,366,000	4,999	0.18
Panama Government International Bonds 5.2270% 23/02/2034	1,850,000	1,358	0.05
Panama Government International Bonds 5.6620% 23/02/2038	1,350,000	982	0.04
Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc. 8.75% 17/04/2032	12,877,000	8,672	0.32
Petroleos Mexicanos 6.3499% 12/02/2048	1,400,000	807	0.03
PetSmart LLC/PetSmart Finance Corp. 7.5% 15/09/2032	2,600,000	1,981	0.07
PG&E Corp. Var 7.375% 15/03/2055	5,776,000	4,401	0.16
Phoenix Aviation Capital Ltd. 9.25% 15/07/2030	3,025,000	2,307	0.08
Pilgrim's Pride Corp. 6.875% 15/05/2034	3,041,000	2,488	0.09

St. James's Place Diversified Bond Unit Trust
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as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
US DOLLAR DENOMINATED BONDS (continued)			
Plains All American Pipeline LP 5.9499% 15/06/2035	875,000	684	0.02
Plains All American Pipeline LP/PAA Finance Corp. 5.6999% 15/09/2034	3,725,000	2,882	0.10
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	4,000,000	3,124	0.11
Post Holdings, Inc. 6.25% 15/10/2034	900,000	667	0.02
Post Holdings, Inc. 6.5% 15/03/2036	1,715,000	1,274	0.05
Prime Healthcare Services, Inc. 9.375% 01/09/2029	3,000,000	2,360	0.09
Priority 1 Issuer Logistics DAC 12.625% 19/11/2027	1,647,270	1,237	0.04
Priority 1 Issuer Logistics DAC 12.625% 19/11/2027 ²	412,765	314	0.01
Priority 1 Issuer Logistics DAC 13.625% 19/11/2027 ²	2,547,408	773	0.03
Provincia de Cordoba 8.6000% 03/02/2035	10,226,000	7,389	0.27
Prudential Funding Asia PLC 4.875% Perpetual	5,200,000	3,530	0.13
Puget Energy, Inc. Var 7% 15/09/2056	1,000,000	751	0.03
Puget Energy, Inc. Var 7.25% 15/09/2056	1,075,000	809	0.03
Quikrete Holdings, Inc. 6.375% 01/03/2032	2,585,000	1,987	0.07
Quikrete Holdings, Inc. 6.75% 01/03/2033	1,375,000	1,059	0.04
QXO Building Products, Inc. 6.75% 30/04/2032	1,375,000	1,060	0.04
Republic of Kenya Government International Bonds 7.875% 26/02/2034	725,000	498	0.02
Republic of Kenya Government International Bonds 8.6999% 26/02/2039	525,000	359	0.01
Republic of South Africa Government International Bonds 6.125% 11/12/2037	1,350,000	948	0.03
Republic of South Africa Government International Bonds 7.25% 11/12/2055	550,000	380	0.01
Revvity, Inc. 3.2999% 15/09/2029	3,812,000	2,762	0.10
Riserva CLO Ltd. FRN 5.1176% 18/01/2034	5,500,000	4,158	0.15
Riyad Bank Var 5.8049% 14/01/2036	8,709,000	6,394	0.23
Rothsay Life PLC Var 4.875% Perpetual	700,000	513	0.02
Royal Bank of Canada Var 6.5% 24/11/2085	1,400,000	1,018	0.04
Royal Caribbean Cruises Ltd. 5.25% 27/02/2038	4,991,000	3,590	0.13
RR Donnelley & Sons Co. 10.875% 01/08/2029	5,080,000	3,887	0.14
Saavi Energia SARL 8.875% 10/02/2035	2,150,000	1,711	0.06
Sable International Finance Ltd. 7.125% 15/10/2032	7,779,000	5,827	0.21
Sabre GBL, Inc. 11.125% 15/07/2030	14,328,000	9,208	0.33
Sasol Finance 8.75% 10/04/2033	2,275,000	1,725	0.06
Scotiabank Peru SAA Var 6.0999% 01/10/2035	1,665,000	1,284	0.05
Sekerbank Turk AS Var 9.4499% Perpetual	1,658,000	1,250	0.05
SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development 9% 14/11/2030	9,068,000	6,844	0.25
Sitios Latinoamerica SAB de CV 6% 25/11/2029	4,543,000	3,469	0.13
Six Flags Entertainment Corp./Canada's Wonderland Co./Millennium Operations LLC 8.625% 15/01/2032	1,075,000	816	0.03
Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	2,410,000	1,930	0.07
Societe Generale SA Var 5.375% Perpetual	1,084,000	770	0.03
Societe Generale SA Var 6.75% Perpetual	2,600,000	1,959	0.07
Societe Generale SA Var 7.125% Perpetual	3,000,000	2,184	0.08
Solstice Advanced Materials, Inc. 5.625% 30/09/2033	2,800,000	2,089	0.08
South Bow Canadian Infrastructure Holdings Ltd. Var 7.5% 01/03/2055	2,959,000	2,337	0.08
South Bow USA Infrastructure Holdings LLC 5.5840% 01/10/2034	3,223,000	2,421	0.09
South Bow USA Infrastructure Holdings LLC 6.1760% 01/10/2054	4,606,000	3,311	0.12
SP Cruises Intermediate Ltd. 11.5% 14/03/2030	3,000,000	2,264	0.08
Spire, Inc. Var 6.25% 01/06/2056	3,320,000	2,478	0.09
Sri Lanka Government International Bonds 3.5999% 15/02/2038	750,000	506	0.02
Stagwell Global LLC 5.625% 15/08/2029	3,125,000	2,255	0.08
Standard Building Solutions, Inc. 5.875% 15/03/2034	2,000,000	1,463	0.05

St. James's Place Diversified Bond Unit Trust
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as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
US DOLLAR DENOMINATED BONDS (continued)			
Standard Building Solutions, Inc. 6.25% 01/08/2033	2,020,000	1,511	0.05
Standard Chartered PLC Var 7% Perpetual	800,000	593	0.02
Standard Industries, Inc. 4.375% 15/07/2030	2,015,000	1,440	0.05
Staples, Inc. 10.75% 01/09/2029	3,926,000	2,769	0.10
Star Parent, Inc. 9% 01/10/2030	2,675,000	2,110	0.08
Stellantis Finance U.S., Inc. 5.3499% 17/03/2028	2,531,000	1,933	0.07
Stellantis Financial Services U.S. Corp. 4.9499% 15/09/2028	3,483,000	2,626	0.10
Surgery Center Holdings, Inc. 7.25% 15/04/2032	3,275,000	2,430	0.09
Suzano Austria GmbH 3.125% 15/01/2032	115,000	76	-
Suzano Austria GmbH 3.75% 15/01/2031	500,000	351	0.01
SV RNO Property Owner 1 LLC 5.875% 01/03/2031	1,475,000	1,104	0.04
Swedbank AB Var 4% Perpetual	800,000	561	0.02
Synchrony Financial Var 5.0190% 29/07/2029	3,661,000	2,769	0.10
Synchrony Financial Var 5.9349% 02/08/2030	2,873,000	2,215	0.08
Takeoff Merger Sub, Inc. 4.5% 24/03/2029	2,180,000	1,641	0.06
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 7.375% 15/02/2029	2,700,000	2,106	0.08
Targa Resources Corp. 6.5% 30/03/2034	1,000,000	818	0.03
TD SYNEX Corp. 2.375% 09/08/2028	5,338,000	3,830	0.14
TEAM Services Holding, Inc. 9% 15/02/2033	17,656,000	13,108	0.48
TKC Holdings, Inc. 8.5% 15/08/2030	4,883,000	3,744	0.14
TKC Holdings, Inc. 12% 15/02/2031	6,924,000	5,422	0.20
T-Mobile USA, Inc. 4.6999% 15/01/2035	2,720,000	1,991	0.07
T-Mobile USA, Inc. 5.0500% 15/07/2033	1,925,000	1,467	0.05
T-Mobile USA, Inc. 5.75% 15/01/2034	600,000	474	0.02
Total Play Telecomunicaciones SA de CV 10.5% 31/12/2028	3,964,350	2,863	0.10
Total Play Telecomunicaciones SA de CV 11.125% 31/12/2032	4,102,516	2,813	0.10
Towd Point Mortgage Trust 5.0729% 25/02/2066	2,000,000	1,490	0.05
TPAO Varlik Kiralama ASA 6.3000% 04/03/2031	4,528,000	3,290	0.12
TransDigm, Inc. 6% 15/01/2033	2,785,000	2,112	0.08
TransDigm, Inc. 6.125% 31/07/2034	2,925,000	2,188	0.08
Trident Energy Finance PLC 12.5% 30/11/2029	6,280,000	5,075	0.18
Triton Container International Ltd./TAL International Container Corp. 5.1500% 15/02/2033	3,358,000	2,488	0.09
TRTX Issuer Ltd. FRN 5.2163% 18/09/2042	1,200,000	910	0.03
TXNM Energy, Inc. Var 7% 31/07/2056	2,025,000	1,526	0.06
U.S. Treasury Notes 3.375% 30/11/2027	10,169,000	7,654	0.28
U.S. Treasury Notes 3.5% 31/01/2028	15,400,000	11,612	0.42
U.S. Treasury Notes 3.5% 28/02/2031	13,200,000	9,814	0.36
U.S. Treasury Notes 4% 15/11/2035	20,700,000	15,310	0.56
U.S. Treasury Notes 4.25% 15/08/2035	65,090,000	49,166	1.79
U.S. Treasury Notes 4.625% 15/02/2035	22,950,000	17,852	0.65
Ueno Bank SA 6.6999% 06/03/2031	11,502,000	8,601	0.31
UKG, Inc. 6.875% 01/02/2031	1,500,000	1,104	0.04
Unisys Corp. 10.625% 15/01/2031	11,053,000	7,199	0.26
United Rentals North America, Inc. 6.125% 15/03/2034	5,350,000	4,105	0.15
US Treasury 4.125% 15/02/2036	8,092,000	6,042	0.22
USB Realty Corp. Var 5.0808% Perpetual	1,600,000	1,065	0.04
Utah Acquisition Sub, Inc. 3.9500% 15/06/2026	4,284,000	3,241	0.12
Var Energi ASA 8% 15/11/2032	4,032,000	3,468	0.13
VB-SI Issuer LLC 6.6440% 15/05/2054	975,000	745	0.03

St. James's Place Diversified Bond Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
US DOLLAR DENOMINATED BONDS (continued)			
VB-SI Issuer LLC 8.8710% 15/05/2054	1,300,000	1,012	0.04
Venture Global LNG, Inc. Var 9% Perpetual	2,600,000	1,956	0.07
Vertiv Holdings Co. 5.8000% 15/03/2056	3,370,000	2,450	0.09
Vertiv Holdings Co. 5.9499% 15/03/2066	2,994,000	2,165	0.08
Verus Securitization Trust 5.2239% 25/09/2070	2,630,207	1,977	0.07
Verus Securitization Trust 5.3410% 27/10/2070	2,585,548	1,946	0.07
Verus Securitization Trust Var 7.8019% 25/09/2069	2,990,000	2,267	0.08
Verus Securitization Trust Var 8.0778% 25/12/2068	1,000,000	756	0.03
Viatris, Inc. 4% 22/06/2050	4,502,000	2,232	0.08
VICI Properties LP 5.75% 01/04/2034	5,320,000	4,063	0.15
VICI Properties LP/VICI Note Co., Inc. 3.875% 15/02/2029	4,706,000	3,460	0.13
VICI Properties LP/VICI Note Co., Inc. 4.25% 01/12/2026	4,421,000	3,343	0.12
Viking Baked Goods Acquisition Corp. 8.625% 01/11/2031	13,568,000	10,178	0.37
Volkswagen Group of America Finance LLC 4.8499% 15/08/2027	1,914,000	1,454	0.05
VoltaGrid LLC 7.375% 01/11/2030	2,670,000	2,092	0.08
Waldorf Energy Finance PLC 0% Perpetual ²	1,746,594	331	0.01
Waldorf Energy Finance PLC 0% Perpetual ²	73,491	14	-
Waldorf Energy Finance PLC 0% Perpetual ²	23,681	18	-
Waldorf Energy Finance PLC 0% Perpetual ²	23,555	18	-
Waldorf Energy Finance PLC 0% Perpetual ²	21,094	16	-
Waldorf Energy Finance PLC 0% Perpetual ²	436,649	83	-
Waldorf Energy Finance PLC 0% Perpetual ²	23,555	4	-
Waldorf Energy Finance PLC 0% Perpetual ²	23,555	18	-
Waldorf Energy Finance PLC 0% Perpetual ²	7,994	6	-
Waldorf Energy Finance PLC 0% Perpetual ²	266,470	51	-
Waldorf Energy Finance PLC 15% Perpetual	628,125	119	-
Waldorf Production U.K. PLC 0% Perpetual ²	3,659,984	2,148	0.08
Waldorf Production U.K. PLC 0% Perpetual ²	3,555,588	1,146	0.04
WE Soda Investments Holding PLC 9.375% 14/02/2031	2,016,000	1,505	0.05
WE Soda Investments Holding PLC 9.5% 06/10/2028	3,679,000	2,779	0.10
Wells Fargo & Co. Var 6.125% Perpetual	3,175,000	2,408	0.09
Western Midstream Operating LP 6.1500% 01/04/2033	2,578,000	2,036	0.07
Western Midstream Operating LP 7.25% 01/04/2030	2,370,000	1,897	0.07
Whistler Pipeline LLC 5.9499% 30/09/2034	2,791,000	2,161	0.08
WOM Chile Holdco SpA 5% 01/04/2032 Reg'd	19,945,541	13,659	0.50
WOM Chile Holdco SpA 5% 01/04/2032	152,222	104	-
WOM Mobile SA 11% 01/04/2031	4,080,370	3,143	0.11
Yinson Boronia Production BV 8.9469% 31/07/2042	2,054,638	1,687	0.06
Zions Bancorp NA Var 4.7039% 18/08/2028	2,622,000	1,978	0.07
Zions Bancorp NA Var 6.8159% 19/11/2035	3,819,000	2,967	0.11
Zurich Finance Ireland II DAC Var 5.5% 23/04/2055	6,100,000	4,508	0.16
DERIVATIVES (-1.20%)		(44,103)	(1.60)
Contracts For Difference			
Ally Financial Inc 6.7% 14/02/2033	(7,299,000)	199	0.01
Athene Global Funding ²	(1,065,000)	48	-
Athene Global Funding ²	(1,091,000)	42	-
Capital One Financial Corp.	(7,177,000)	146	0.01
Capital One Financial Corp. 3.95% Perpetual	(9,185,000)	(476)	(0.02)
Centrient Holdings BV 6.75% 30/05/2030	1,833,000	(84)	-
Centrient Holdings BV FRN 6.484% 30/05/2030	232,000	(4)	-

St. James's Place Diversified Bond Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
Contracts For Difference (continued)			
Comerica Inc 4% 01/02/2029	(6,930,000)	(293)	(0.01)
Conceria Pasubio SpA	1,452,000	(41)	-
CPI Property Group 8.875% Perpetual	4,506,000	(259)	(0.01)
Cullinan Holdco	7,593,815	(24)	-
Eleving Group	2,865,000	(77)	-
EVOCA SpA	4,526,000	(35)	-
Flora Food Management BV	(2,074,000)	84	-
Future PLC	5,000,000	(460)	(0.01)
GA Globalfunding Trust 4.133% 16/09/2035	(1,054,000)	59	-
GA Globalfunding Trust 5.9% 13/01/2035	(1,091,000)	29	-
Intesa Sanpaolo SpA	(2,532,000)	(14)	-
Jerrold Finco PLC	9,735,000	(507)	(0.02)
MassMutual Global Funding II	(2,172,000)	73	-
Mobico Group PLC	3,000,000	(224)	(0.01)
Motel One GmbH/Muenchen	(1,527,000)	89	-
Synchrony Financial 7.25% 02/02/2033	(6,104,000)	183	0.01
Triodos Bank NV	(1,000,000)	34	-
Futures			
Australian Government Bond 10 Year June 2026	64	(11)	-
Canadian Government Bond 10 Year June 2026	246	(288)	(0.01)
Euro Buxl 30 Year Bund June 2026	(3)	(11)	-
EURO-OAT June 2026	(220)	595	0.02
German Euro BOBL June 2026	259	(291)	(0.01)
German Euro Bund June 2026	20	(142)	(0.01)
German Euro Schatz June 2026	223	(350)	(0.01)
Japanese Government Bond 10 Year Mini June 2026	(76)	461	0.02
UK Long Gilt June 2026	155	(429)	(0.02)
US Treasury Long Bond (CBT) June 2026	539	(1,488)	(0.05)
US Treasury Note 10 Year June 2026	(622)	660	0.02
US Treasury Note 10 Year Ultra June 2026	(29)	258	0.01
US Treasury Note 2 Year June 2026	(214)	(10)	-
US Treasury Note 5 Year June 2026	910	(289)	(0.01)
US Treasury Ultra Bond June 2026	358	(750)	(0.03)
Options			
S&P E-Mini Index Put 6,050 May 2026	(5,800)	(369)	(0.01)
S&P E-Mini Index Put 6,500 May 2026	5,800	844	0.03
Swaps			
Ally Financial Inc 5.543% 17/01/2031 Pay 21/06/2031	11,039,000	(1,177)	(0.04)
Beazer Homes USA 7.25% 15/10/2029 Pay 21/06/2031	6,895,463	(60)	-
CDX Investment Grade Series 46 Pay 21/06/2031 ²	10,621,000	(122)	-
CDX Investment Grade Series 46 Pay 21/06/2031 ²	88,158,000	(1,010)	(0.04)
CDX Investment Grade Series 46 Pay 21/06/2031 ²	97,953,000	(1,123)	(0.04)
Citigroup BRL Fixed 13.005% 02/01/2031	75,000,000	(572)	(0.02)
Citigroup BRL Fixed 13.09% 02/01/2031	10,429,434	(62)	-
Citigroup BRL Fixed 13.1% 02/01/2031	34,764,780	(204)	(0.01)
Citigroup BRL Fixed 13.15% 02/01/2031	8,805,786	(48)	-
Citigroup BRL Fixed 13.705% 02/01/2031	36,497,011	53	-
Citigroup BRL Fixed 13.715% 02/01/2031	25,915,356	36	-
Citigroup BRL Fixed 13.9073% 02/01/2031	20,000,000	(2)	-

St. James's Place Diversified Bond Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
Swaps (continued)			
Citigroup JPY Fixed 1.572% 21/11/2035	843,202,707	194	0.01
Citigroup MXN Fixed 7.617% 14/06/2028	143,190,000	(27)	-
CMA 5.5% 15/07/2029 Pay 21/12/2027	11,080,000	(641)	(0.02)
CMA CGM 5.5% 15/07/2029 Pay 21/06/2031	3,581,572	(206)	(0.01)
CMA CGM 5.5% 15/07/2029 Pay 21/12/2030	6,909,685	(446)	(0.02)
Iceland Bondco 10.875% 15/12/2027 Receive 21/12/2027	1,536,333	54	-
Iceland Bondco 21/06/2027 Receive 21/06/2027	7,586,000	254	0.01
iTraxx Europe Crossover Series 45 Version 1 Pay 21/06/2031	35,592,000	(1,878)	(0.07)
iTraxx Main Series 45 Pay 21/06/2031 ²	20,450,000	(235)	(0.01)
iTraxx Main Series 45 Pay 21/06/2031 ²	20,450,000	(235)	(0.01)
iTraxx Main Series 45 Pay 21/06/2031 ²	107,019,000	(1,232)	(0.04)
iTraxx Main Series 45 Pay 21/06/2031 ²	117,441,000	(1,352)	(0.05)
iTraxx Main Series 45 Pay 21/06/2031 ²	117,440,000	(1,352)	(0.05)
iTraxx Xover Series 44 Pay 21/12/2030	11,436,000	(703)	(0.03)
iTraxx Xover Series 45 Pay 21/06/2031 ²	2,056,000	(109)	-
iTraxx Xover Series 45 Pay 21/06/2031 ²	2,323,000	(123)	-
iTraxx Xover Series 45 Pay 21/06/2031 ²	3,485,000	(184)	(0.01)
iTraxx Xover Series 45 Pay 21/06/2031 ²	5,141,000	(271)	(0.01)
Oracle Corp 3.25% 15/11/2027 Pay 21/06/2031 ²	8,399,093	275	0.01
Oracle Corp 3.25% 15/11/2027 Pay 21/06/2031 ²	1,605,907	53	-
Oracle Corp 3.25% 15/11/2027 Pay 21/12/2030	1,605,907	42	-
Oracle Corp 3.25% 15/11/2027 Receive 21/12/2030 ²	462,000	(12)	-
Oracle Corp 3.25% 15/11/2027 Receive 21/12/2030 ²	1,105,000	(29)	-
Oracle Corp 3.25% 15/11/2027 Receive 21/12/2030 ²	1,173,000	(31)	-
Oracle Corp 3.25% 15/11/2027 Receive 21/12/2030 ²	1,605,907	(42)	-
Oracle Corp 3.25% 15/11/2027 Receive 21/12/2030 ²	2,455,000	(64)	-
Oracle Corp 3.25% 15/11/2027 Receive 21/12/2030 ²	2,955,000	(77)	-
Petroleos Mexicanos 6.625% 15/06/2035 Pay 21/12/2030	9,501,741	664	0.02
Petroleos Mexicanos 6.625% 15/06/2035 Receive 21/12/2030	3,951,753	(276)	(0.01)
Renault SA 1.125% 04/10/2027 Pay 21/06/2031	5,496,747	115	-
Stellantis NV 0.625% 30/03/2027 Pay 21/06/2031	6,195,000	(733)	(0.03)
Forward Currency Contracts			
Australian Dollar			
Bought AUD1,188,253 for USD796,001 Settlement 22/04/2026		13	-
Bought AUD11,264,047 for GBP5,950,709 Settlement 22/04/2026		(102)	-
Bought AUD12,950,000 for GBP6,825,766 Settlement 20/05/2026		(103)	-
Sold AUD11,029,000 for GBP5,843,798 Settlement 20/05/2026		119	-
Sold AUD12,016,445 for GBP6,002,361 Settlement 22/04/2026		(237)	(0.01)
Brazilian Real			
Bought BRL313,000,000 for GBP42,887,153 Settlement 07/04/2026		2,529	0.09
Bought BRL27,535,967 for USD5,100,000 Settlement 05/05/2026		108	0.01
Sold BRL38,390,000 for GBP5,291,961 Settlement 19/05/2026		(231)	(0.01)
Sold BRL313,000,000 for GBP41,790,280 Settlement 07/04/2026		(3,626)	(0.13)
Canadian Dollar			
Bought CAD3,103,512 for GBP1,672,394 Settlement 22/04/2026		16	-
Sold CAD7,208,000 for GBP3,921,974 Settlement 13/05/2026		(2)	-
Chilean Peso			
Bought CLP5,385,444,305 for USD6,071,999 Settlement 22/04/2026		(229)	(0.01)

St. James's Place Diversified Bond Unit Trust**Portfolio Statement****(continued)**

as at 31 March 2026 (unaudited)

Security	Market Value £000	% of Net Assets
Forward Currency Contracts (continued)		
Colombian Peso		
Bought COP21,474,132,481 for USD5,740,000 Settlement 22/04/2026	81	-
Bought COP5,011,560,714 for GBP1,001,138 Settlement 22/04/2026	34	-
Sold COP30,793,386,519 for GBP6,080,110 Settlement 22/04/2026	(278)	(0.01)
Euro		
Bought EUR54,883,003 for GBP47,745,769 Settlement 22/04/2026	254	0.01
Bought EUR16,825,771 for GBP14,576,374 Settlement 16/04/2026	135	0.01
Bought EUR4,911,144 for SEK52,612,012 Settlement 22/04/2026	103	-
Bought EUR6,267,000 for GBP5,470,945 Settlement 20/05/2026	17	-
Bought EUR1,225,000 for GBP1,060,032 Settlement 13/05/2026	12	-
Bought EUR1,970,000 for GBP1,724,472 Settlement 13/05/2026 ³	-	-
Bought EUR9,910,000 for NOK112,624,611 Settlement 22/04/2026	(100)	-
Bought EUR8,067,560 for HUF3,188,292,460 Settlement 22/04/2026	(149)	-
Bought EUR16,648,852 for USD19,456,565 Settlement 22/04/2026	(194)	(0.01)
Sold EUR67,227,000 for GBP58,966,401 Settlement 13/05/2026	112	-
Sold EUR4,461,000 for GBP3,907,433 Settlement 13/05/2026	2	-
Sold EUR1,210,000 for GBP1,051,887 Settlement 20/05/2026	(8)	-
Sold EUR277,276,266 for GBP241,513,196 Settlement 22/04/2026	(986)	(0.04)
Sold EUR859,043,234 for GBP742,979,433 Settlement 16/04/2026	(8,106)	(0.29)
Hungarian Forint		
Bought HUF3,193,416,684 for EUR8,180,000 Settlement 22/04/2026	62	-
Indian Rupee		
Bought INR436,010,050 for USD4,610,000 Settlement 22/04/2026	(15)	-
Indonesian Rupiah		
Bought IDR91,806,851,770 for USD5,420,363 Settlement 22/04/2026	(15)	-
Japanese Yen		
Bought JPY200,000,000 for GBP941,247 Settlement 22/04/2026	14	-
Bought JPY1,082,400,000 for GBP5,215,529 Settlement 20/05/2026	(35)	-
Bought JPY1,850,014,863 for USD11,726,836 Settlement 22/04/2026	(60)	-
Sold JPY894,300,000 for GBP4,253,386 Settlement 20/05/2026	(27)	-
Sold JPY5,189,640,609 for GBP24,700,689 Settlement 22/04/2026	(79)	(0.01)
Mexican Peso		
Bought MXN140,493,833 for GBP5,972,292 Settlement 22/04/2026	(74)	-
Sold MXN174,700,000 for GBP7,465,538 Settlement 21/05/2026	150	-
Sold MXN161,862,841 for GBP6,769,506 Settlement 22/04/2026	(26)	-
Norwegian Krone		
Bought NOK113,542,490 for EUR9,645,065 Settlement 22/04/2026	403	0.02
Bought NOK72,706,000 for GBP5,644,535 Settlement 20/05/2026	15	-
Sold NOK36,050,000 for GBP2,797,321 Settlement 20/05/2026	(9)	-
Polish Zloty		
Sold PLN51,434,458 for GBP10,448,568 Settlement 16/04/2026	(14)	-
South African Rand		
Bought ZAR76,850,000 for GBP3,433,559 Settlement 21/05/2026	(41)	-
Bought ZAR82,230,540 for GBP3,699,098 Settlement 22/04/2026	(62)	-
Bought ZAR303,458,654 for USD18,600,000 Settlement 22/04/2026	(681)	(0.02)

St. James's Place Diversified Bond Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Market Value £000	% of Net Assets
Forward Currency Contracts (continued)		
Sold ZAR76,850,000 for GBP3,531,612 Settlement 21/05/2026	139	-
Sold ZAR82,230,540 for GBP3,705,349 Settlement 22/04/2026	68	-
South Korean Won		
Bought KRW10,806,806,369 for USD7,436,621 Settlement 22/04/2026	(286)	(0.01)
Swedish Krona		
Bought SEK34,195,000 for GBP2,801,596 Settlement 20/05/2026	(72)	-
Bought SEK52,132,416 for EUR4,910,000 Settlement 22/04/2026	(140)	-
Sold SEK34,195,000 for GBP2,820,232 Settlement 20/05/2026	91	-
Swiss Franc		
Sold CHF4,636,000 for GBP4,480,715 Settlement 20/05/2026	82	-
Thailand Baht		
Bought THB75,207,825 for USD2,310,000 Settlement 22/04/2026	(20)	-
US Dollar		
Bought USD235,060,987 for GBP174,296,116 Settlement 22/04/2026	3,961	0.14
Bought USD80,300,000 for GBP58,678,966 Settlement 29/04/2026	2,217	0.08
Bought USD18,722,378 for ZAR302,865,965 Settlement 22/04/2026	800	0.03
Bought USD36,950,000 for GBP27,676,595 Settlement 13/05/2026	345	0.01
Bought USD28,812,227 for GBP21,564,222 Settlement 16/04/2026	285	0.01
Bought USD14,530,000 for INR1,345,191,298 Settlement 22/04/2026	280	0.01
Bought USD6,080,000 for CLP5,385,125,536 Settlement 22/04/2026	235	0.01
Bought USD6,920,000 for KRW10,197,875,800 Settlement 22/04/2026	196	0.01
Bought USD12,459,000 for GBP9,286,333 Settlement 13/05/2026	162	0.01
Bought USD7,106,000 for GBP5,270,426 Settlement 20/05/2026	119	-
Bought USD19,226,000 for GBP14,471,672 Settlement 20/05/2026	109	-
Bought USD11,725,004 for EUR10,051,146 Settlement 22/04/2026	101	-
Bought USD8,634,000 for GBP6,481,019 Settlement 07/04/2026	66	-
Bought USD9,260,000 for PHP560,666,455 Settlement 22/04/2026	29	-
Bought USD16,290,000 for CNY112,209,715 Settlement 22/04/2026	19	-
Bought USD1,356,000 for GBP1,012,837 Settlement 21/05/2026	16	-
Bought USD9,280,000 for THB305,316,862 Settlement 22/04/2026	6	-
Bought USD5,801,675 for COP21,860,827,693 Settlement 22/04/2026	(114)	-
Sold USD1,356,000 for GBP1,004,759 Settlement 21/05/2026	(24)	-
Sold USD8,634,000 for GBP6,481,403 Settlement 13/05/2026	(66)	-
Sold USD8,634,000 for GBP6,478,188 Settlement 07/04/2026	(69)	-
Sold USD7,782,000 for GBP5,813,441 Settlement 20/05/2026	(88)	-
Sold USD13,534,000 for GBP10,021,335 Settlement 20/05/2026	(243)	(0.01)
Sold USD133,480,000 for GBP100,188,849 Settlement 24/06/2026	(1,061)	(0.04)
Sold USD122,146,000 for GBP90,712,331 Settlement 13/05/2026	(1,921)	(0.07)
Sold USD275,980,000 for GBP205,320,874 Settlement 29/04/2026	(3,969)	(0.14)
Sold USD765,887,164 for GBP572,264,276 Settlement 16/04/2026	(8,540)	(0.31)
Sold USD756,309,401 for GBP564,037,803 Settlement 22/04/2026	(9,506)	(0.35)

St. James's Place Diversified Bond Unit Trust**Portfolio Statement****(continued)**

as at 31 March 2026 (unaudited)

Security	Market Value £000	% of Net Assets
Forward Currency Contracts (continued)		
Yuan Renminbi		
Bought CNY112,289,073 for USD16,249,845 Settlement 22/04/2026	20	-
Investment Assets (including investment liabilities of £63,172k)	2,562,860	93.17
Total other assets (net)	187,739	6.83
Net assets	2,750,599	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 ETFs represent Exchange Traded Funds.

Stocks shown as FRNs represent Floating Rate Notes - debt instruments that pay a floating rate of interest, usually based on an accepted market benchmark rate.

¹ Suspended, delisted or unquoted securities.

² Multiple lines reflected for these holdings due to each having different counterparties or traded on a different exchange.

³ The market value of the holding is below £500 and is therefore rounded down to £0.

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

St. James's Place Diversified Bond Unit Trust
Material Portfolio Changes

Purchases	Cost £000	Sales	Proceeds £000
US Treasury Note 2 Year March 2026 ¹	1,771,486	US Treasury Note 2 Year March 2026 ¹	1,771,235
US Treasury Note 2 Year June 2026 ¹	821,533	US Treasury Note 2 Year June 2026 ¹	860,067
US Treasury Note 5 Year March 2026 ¹	622,196	US Treasury Note 5 Year March 2026 ¹	621,314
US Treasury Note 5 Year December 2025 ¹	372,040	US Treasury Note 5 Year December 2025 ¹	514,965
US Treasury Note 10 Year March 2026 ¹	359,607	US Treasury Note 10 Year March 2026 ¹	359,784
German Euro Schatz March 2026 ¹	302,656	US Treasury Note 2 Year December 2025 ¹	306,474
US Treasury Note 10 Year Ultra March 2026 ¹	257,787	German Euro Schatz March 2026 ¹	302,612
US Treasury Note 5 Year June 2026 ¹	241,993	US Treasury Note 10 Year Ultra March 2026 ¹	258,195
US Treasury Note 2 Year December 2025 ¹	241,318	ICE 3 Month SONIA Index December 2026 ¹	238,090
ICE 3 Month SONIA Index December 2026 ¹	240,575	3 Month SOFR Index September 2026 ¹	183,937

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

St. James's Place Diversified Bond 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		(72,131)		(54,832)
Revenue	95,999		103,998	
Expenses	(8,446)		(20,697)	
Interest payables and similar charges	(6)		(210)	
Net revenue before taxation	87,547		83,091	
Taxation	(45)		(31)	
Net revenue after taxation		87,502		83,060
Total return before distributions		15,371		28,228
Distributions		(95,224)		(103,515)
Change in net assets attributable to unitholders from investment activities		<u>(79,853)</u>		<u>(75,287)</u>

Statement of Change in Net Assets Attributable to Unitholders

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

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		3,337,163		3,412,838
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	279,096		2,816,275	
Amounts payable on cancellation of units	(876,082)		(2,980,763)	
		(596,986)		(164,488)
Change in net assets attributable to unitholders from investment activities (see above)		(79,853)		(75,287)
Retained distributions on accumulation units		90,275		99,387
Closing net assets attributable to unitholders		<u>2,750,599</u>		<u>3,272,450</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 Diversified Bond Unit Trust

Balance Sheet

as at 31 March 2026 (unaudited)

	31/03/26 £000	30/09/25 £000
Assets		
Investments	2,626,032	3,147,501
Current assets		
Debtors	127,246	127,591
Cash and bank balances	<u>197,852</u>	<u>256,840</u>
Total assets	<u>2,951,130</u>	<u>3,531,932</u>
Liabilities		
Investment liabilities	(63,172)	(53,142)
Provisions for liabilities	-	(3)
Creditors		
Bank overdrafts	(25,107)	(24,411)
Distribution payable	(50,450)	(2,065)
Other creditors	<u>(61,802)</u>	<u>(115,148)</u>
Total liabilities	<u>(200,531)</u>	<u>(194,769)</u>
Net assets attributable to unitholders	<u>2,750,599</u>	<u>3,337,163</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 Diversified Bond Unit Trust

Distribution Tables

Distribution in pence per unit

Group 1	First interim Units purchased prior to 1 October 2025
	Second interim Units purchased prior to 1 January 2026
Group 2	First interim Units purchased on or after 1 October 2025 to 31 December 2025
	Second interim Units purchased on or after 1 January 2026 to 31 March 2026

	Net revenue	Equalisation	Distribution paid to/ payable 31/07/26	Distribution paid to 31/07/25
L Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.079	-	1.079	1.201
Second interim	1.987	-	1.987	1.074
Group 2	(p)	(p)	(p)	(p)
First interim	0.155	0.924	1.079	1.201
Second interim	1.132	0.855	1.987	1.074

	Net revenue	Equalisation	Distribution paid to/ payable 31/07/26	Distribution paid to 31/07/25
L Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	1.786	-	1.786	1.871
Second interim	1.902	-	1.902	1.622
Group 2	(p)	(p)	(p)	(p)
First interim	1.112	0.674	1.786	1.871
Second interim	1.048	0.854	1.902	1.622

	Net revenue	Equalisation	Distribution paid to/ payable 31/07/26	Distribution paid to 31/07/25
L Gross Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.079	-	1.079	1.201
Second interim	1.134	-	1.134	1.076
Group 2	(p)	(p)	(p)	(p)
First interim	1.079	-	1.079	1.201
Second interim	0.716	0.418	1.134	1.076

	Net revenue	Equalisation	Distribution paid to/ payable 31/07/26	Distribution paid to 31/07/25
L Gross Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	1.802	-	1.802	1.887
Second interim	1.919	-	1.919	1.719
Group 2	(p)	(p)	(p)	(p)
First interim	0.584	1.218	1.802	1.887
Second interim	1.919	-	1.919	1.719

	Net revenue	Equalisation	Distribution paid to/ payable 31/07/26	Distribution paid to 31/07/25
M Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.080	-	1.080	1.223
Second interim	1.160	-	1.160	1.098
Group 2	(p)	(p)	(p)	(p)
First interim	1.080	-	1.080	1.223
Second interim	1.160	-	1.160	1.098

St. James's Place Diversified Bond Unit Trust
Distribution Tables
(continued)

	Net revenue	Equalisation	Distribution paid to/ payable 31/07/26	Distribution paid to 31/07/25
M Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	1.823	-	1.823	1.905
Second interim	1.936	-	1.936	1.737
Group 2	(p)	(p)	(p)	(p)
First interim	1.823	-	1.823	1.905
Second interim	1.936	-	1.936	1.737

	Net revenue	Equalisation	Distribution paid to/ payable 31/07/26	Distribution paid to 31/07/25
S Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.484	-	1.484	0.615
Second interim	1.562	-	1.562	1.447
Group 2	(p)	(p)	(p)	(p)
First interim	0.600	0.884	1.484	0.615
Second interim	0.764	0.798	1.562	1.447

	Net revenue	Equalisation	Distribution paid to/ payable 31/07/26	Distribution paid to 31/07/25
S Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	1.560	-	1.560	0.615
Second interim	1.666	-	1.666	1.462
Group 2	(p)	(p)	(p)	(p)
First interim	0.801	0.759	1.560	0.615
Second interim	0.831	0.835	1.666	1.462

	Net revenue	Equalisation	Distribution paid to/ payable 31/07/26	Distribution paid to 31/07/25
Z Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	1.562	-	1.562	0.615
Second interim	1.668	-	1.668	1.463
Group 2	(p)	(p)	(p)	(p)
First interim	0.872	0.690	1.562	0.615
Second interim	0.992	0.676	1.668	1.463

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

St. James's Place Diversified Bond 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 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 and Class Z Units as detailed in the Prospectus.

S Unit Class and Z Unit Class

On 25 November 2024 the Manager launched Class S Income and Accumulation Units and Class Z Accumulation Units. Please see the Prospectus for further details.

Management Charges

The Trust Deed permits the following management charges which are receivable by the Manager:

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class S Units and Class Z Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 1.61 per cent for Class L Income and Accumulation Units; 1.11 per cent for Class M Income and Accumulation Units; 2.11 per cent for Class H Accumulation; 0.54 per cent for Class S Income and Accumulation and 0.40 per cent for Class Z Accumulation Units of the value of the Trust.

Income Distributions

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

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.