

Strategic Income Unit Trust

Interim Report &
Financial Statements

For the period ended 31 March 2026

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St. James's Place Strategic Income 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

Schroder Investment Management Limited¹
1 London Wall Place
London, EC2Y 5AU
United Kingdom

TwentyFour Asset Management LLP¹
8th Floor, The Monument Building
11 Monument Street
London, EC3R 8AF
United Kingdom

RBC Global Asset Management (UK) Limited¹
4th Floor, 100 Bishopsgate
London EC2N 4AA
United Kingdom

MidOcean Credit Fund Management LP²
245 Park Avenue
38th Floor
New York, NY 10167
United States of America

¹ *(Authorised and regulated by the Financial Conduct Authority)*

² *(Authorised and regulated by the US Securities and Exchange Commission)*

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 (RBC Global Asset Management (UK) Limited - 16 April 2026)

Emerging market high-yield corporates delivered a positive total return over the period. Outperformance was driven by credit beta and credit alpha, with foreign exchange slightly detracting over the period.

New World Development performed well, as sentiment around Hong Kong residential real estate showed some resilience. Samarco Mineração (Brazil, metals and mining) also contributed positively to returns. In the United Arab Emirates, underweight positioning across the real estate sector led to a positive relative return. Bond prices in highly leveraged developers suffered large drawdowns, as the regional conflict showed no sign of ending.

Overall, the portfolio continues to maintain a cautious stance towards emerging markets assets in the near term. The full extent of the energy shock, and the secondary effects on global growth remain uncertain. In addition, the timeline for any resolution to the conflict remains highly unpredictable, leaving markets sensitive to headline risk and sudden shifts in geopolitical developments.

Investment Adviser's Comments (MidOcean Credit Fund Management LP - 16 April 2026)

Credit markets remained resilient but experienced periods of volatility driven by shifting Fed expectations, evolving rate dynamics, and intermittent equity market weakness. While spreads generally remained contained, dispersion increased across sectors and ratings. Default activity stayed relatively low, and underlying fundamentals were broadly stable, supporting continued demand for income.

Performance was driven by disciplined security selection amid elevated dispersion and periodic risk-off episodes. Idiosyncratic positioning and exposure to off-the-run opportunities added value, while weakness in cyclical sectors created near-term headwinds. Underlying credit fundamentals across the portfolio remained stable, with no meaningful change in issuer outlooks.

Leading contributors were a diversified mix of core positions, including TKC Holdings, Inc., Arko Corp., Trivium Packaging, and Icahn Enterprises, alongside select off-the-run credits that benefited from improving fundamentals and spread tightening. Performance was also supported by higher-quality issuers with resilient cash flows. The largest detractors were primarily cyclical exposures, including building products. The portfolio trimmed positions that reached valuation targets and redeployed capital into higher-conviction opportunities offering more attractive entry points and relative value.

The portfolio remains constructive on credit, supported by stable fundamentals and contained distress, although tight valuations warrant selectivity. The portfolio is positioned to capitalise on dispersion through issuer selection and opportunistic deployment during volatility, with a continued focus on resilient cash flows and identifiable catalysts.

Investment Adviser's Comments (Schroders Investment Management Limited - 16 April 2026)

Global equity markets delivered positive returns during late 2025, as easing inflation and expectations of less restrictive monetary policy supported sentiment and broadened market leadership. This trend continued into early 2026, before volatility increased towards the end of the first quarter, as rising geopolitical tensions and higher energy prices reignited inflation concerns and led to more cautious investor positioning.

The portfolio outperformed the market comparator over the reporting period, supported by a combination of factor exposures and stock selection, while generating an attractive income stream. Value and Momentum were the primary drivers of returns, with support from Quality factors. Contributions were broad-based, with strong results from Financials, Consumer Staples, and Communication Services, partially offset by weakness in Consumer Discretionary. Regionally, stock selection in Europe and Asia Pacific contributed positively, while selection in Emerging Markets detracted. The focus on high-quality, attractively valued companies supported consistent income generation, with the rolling 12-month dividend yield remaining comfortably above the target excess yield.

Top contributors included Petroleo Brasileiro, ORLEN, and Devon Energy Corp., benefitting from the strength in energy markets, alongside Southern Copper Corp. and China Hongqiao Group Ltd., which gained from commodity trends. Communication Services holdings such as Vodafone Group PLC and Verizon Communications, Inc. added value, reflecting stable income characteristics. In contrast, a detractor was Merck & Co, Inc., where underweights or a lack of exposure to strong-performing names weighed on relative returns. Infosys Ltd. also detracted due to a weaker performance within Information Technology. Despite these offsets, positive contributions were well diversified across sectors, supporting portfolio resilience.

The portfolio is well positioned following a period of strong performance. While geopolitical and inflationary risks remain, the portfolio continues to emphasise high-quality income, attractive valuations, and diversified exposures, providing a robust foundation to capture opportunities and navigate evolving market conditions.

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

The period opened with elevated volatility that was driven by a repricing of global interest rates and geopolitical uncertainty, before stabilising into 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 positive performance through the opening months of the period, supported by strong contributions from bank Additional Tier 1s (AT1s) and investment grade credit, alongside constructive sovereign bond returns. 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 government bonds and buying protection to hedge credit exposure.

Bank AT1s were among the strongest contributors over the period, supported by robust European bank earnings, 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. This was driven by investors pricing 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, including selective reductions in lower-rated exposures and hedging strategies to manage downside risks.

Markets are expected to remain sensitive to geopolitical developments, particularly in the Middle East, and the path of energy prices.

Portfolio positioning remains disciplined, with a focus on high-quality assets, balanced risk exposure and active management to navigate the evolving market conditions.

St. James's Place Strategic Income Unit Trust**Comparative Table**

as at 31 March 2026 (unaudited)

Net Asset Value and Ongoing Charges Figure

	31/03/26	30/09/25	30/09/24
L Income			
Closing net asset value (£'000)	454	466	745
Closing number of units	566,382	583,403	954,405
Closing net assets value per unit (p)	80.12	79.80	78.04
Operating charges ¹	1.66%	1.66%	1.66%
L Accumulation			
Closing net asset value (£'000)	5,893	5,861	1,971,515
Closing number of units	3,976,974	4,096,559	1,500,911,343
Closing net assets value per unit (p)	148.17	143.08	131.35
Operating charges ¹	1.66%	1.66%	1.66%
L Gross Income			
Closing net asset value (£'000)	28	151	91,650
Closing number of units	34,919	189,532	117,436,379
Closing net assets value per unit (p)	80.07	79.78	78.04
Operating charges ¹	1.66%	1.66%	1.66%
L Gross Accumulation			
Closing net asset value (£'000)	102	166	482,678
Closing number of units	67,663	114,105	362,007,505
Closing net assets value per unit (p)	150.39	145.22	133.33
Operating charges ¹	1.66%	1.66%	1.66%
H Accumulation			
Closing net asset value (£'000)	9	9	8
Closing number of units	6,531	6,531	6,531
Closing net assets value per unit (p)	141.60	137.06	126.45
Operating charges ¹	2.16%	2.16%	2.18%
M Income			
Closing net asset value (£'000)	2	2	19,238
Closing number of units	3,000	3,000	24,216,524
Closing net assets value per unit (p)	82.18	81.64	79.44
Operating charges ¹	1.17%	1.16%	1.16%
M Accumulation			
Closing net asset value (£'000)	9	9	85,775
Closing number of units	6,085	6,085	64,159,140
Closing net assets value per unit (p)	151.95	146.35	133.69
Operating charges ¹	1.16%	1.16%	1.16%
S Income			
Closing net asset value (£'000)	98,178	101,551	
Closing number of units	94,928,149	99,114,269	
Closing net assets value per unit (p)	103.42	102.46	
Operating charges ¹	0.59%	0.59%	
S Accumulation			
Closing net asset value (£'000)	1,882,909	2,138,228	
Closing number of units	1,674,386,181	1,979,595,292	
Closing net assets value per unit (p)	112.45	108.01	
Operating charges ¹	0.59%	0.59%	

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

S Income and S Accumulation units were made available on 25 November 2025.

St. James's Place Strategic Income Unit Trust

Portfolio Statement

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES (2.08%)		33,937	1.70
St. James's Place Money Market Unit Trust Z Acc ¹	3,878,032	4,106	0.20
TwentyFour Income Fund Ltd.	23,613,205	25,644	1.29
TwentyFour Select Monthly Income Fund Ltd.	5,312,744	4,187	0.21
EQUITIES (25.95%)		551,329	27.74
AbbVie, Inc.	81,896	13,503	0.68
Accenture PLC	5,529	831	0.04
Advanced Info Service PCL NVDR	61,800	530	0.03
AGC, Inc.	56,200	1,473	0.07
Aker BP ASA	84,325	2,370	0.12
Allianz SE	21,561	6,739	0.34
Allwyn AG	144,073	1,648	0.08
Altria Group, Inc.	168,431	8,426	0.42
American Electric Power Co., Inc.	2,505	249	0.01
Amgen, Inc.	21,373	5,698	0.29
Archer-Daniels-Midland Co.	13,953	769	0.04
Automatic Data Processing, Inc.	10,829	1,668	0.08
AXA SA	87,581	3,000	0.15
Banco BPM SpA	134,558	1,393	0.07
Banco de Sabadell SA	1,769,784	4,705	0.24
Bank of New York Mellon Corp.	26,200	2,356	0.12
Bank Polska Kasa Opieki SA	26,794	1,185	0.06
Bank Rakyat Indonesia Persero Tbk. PT	4,140,800	615	0.03
BB Seguridade Participacoes SA	340,514	1,721	0.09
Best Buy Co., Inc.	114,526	5,576	0.28
BHP Group Ltd.	9,248	242	0.01
Blackrock, Inc.	4,118	3,003	0.15
BOC Aviation Ltd.	90,700	677	0.03
Booking Holdings, Inc.	410	1,308	0.07
Bridgestone Corp.	117,400	1,828	0.09
Bristol-Myers Squibb Co.	79,885	3,673	0.18
British American Tobacco PLC	177,268	7,747	0.39
C&D International Investment Group Ltd.	675,000	823	0.04
Canadian Utilities Ltd.	118,959	3,149	0.16
Canon, Inc.	21,400	444	0.02
CF Industries Holdings, Inc.	2,639	260	0.01
Chevron Corp.	69,397	10,886	0.55
China Construction Bank Corp.	7,967,000	6,457	0.32
China Hongqiao Group Ltd.	1,021,500	3,432	0.17
Cisco Systems, Inc.	208,516	12,266	0.62
CLP Holdings Ltd.	238,000	1,688	0.08
Coca-Cola Co.	168,182	9,699	0.49
Colgate-Palmolive Co.	26,445	1,709	0.09
Comcast Corp.	115,294	2,507	0.13
ConocoPhillips	36,913	3,694	0.19
Consolidated Edison, Inc.	21,087	1,809	0.09
Credit Agricole SA	13,130	183	0.01
Cummins, Inc.	5,234	2,134	0.11
CVS Health Corp.	33,829	1,842	0.09
DBS Group Holdings Ltd.	235,990	7,893	0.40
Denso Corp.	122,300	1,135	0.06

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
EQUITIES (continued)			
Devon Energy Corp.	187,280	7,142	0.36
D'ieteren Group	7,625	1,053	0.05
DNB Bank ASA	51,095	1,197	0.06
Drillco Holdings Luxembourg SA	7,408	124	0.01
DTE Energy Co.	10,184	1,129	0.06
Duke Energy Corp.	7,720	766	0.04
Edison International	3,704	206	0.01
Eiffage SA	2,871	329	0.02
Endesa SA	83,819	2,637	0.13
Enel Chile SA ADR	331,072	987	0.05
Enel SpA	294,229	2,410	0.12
Evergreen Marine Corp. Taiwan Ltd.	222,000	1,050	0.05
Eversource Energy	29,200	1,534	0.08
Expeditors International of Washington, Inc.	1,056	115	0.01
Exxon Mobil Corp.	153,000	19,681	0.99
FANUC Corp.	20,300	513	0.03
Far East Horizon Ltd.	2,000,000	1,360	0.07
Fastenal Co.	45,102	1,588	0.08
FirstRand Ltd.	504,099	1,909	0.10
Ford Otomotiv Sanayi AS	1,442,627	2,487	0.13
Fortescue Ltd.	316,945	3,342	0.17
Fresnillo PLC	71,635	2,367	0.12
Generali	44,321	1,336	0.07
Gold Fields Ltd.	27,627	930	0.05
Graco, Inc.	17,436	1,120	0.06
Grupo Financiero Banorte SAB de CV	122,645	1,023	0.05
Grupo Mexico SAB de CV	41,941	338	0.02
HD Hyundai Heavy Industries Co. Ltd.	2,781	640	0.03
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	6,986	1,190	0.06
Hellenic Telecommunications Organization SA	22,169	316	0.02
HKT Trust & HKT Ltd.	83,000	98	0.01
Home Depot, Inc.	8,820	2,199	0.11
Honeywell International, Inc.	21,408	3,667	0.18
Hulic Co. Ltd.	440,100	3,838	0.19
Iberdrola SA	64,595	1,114	0.06
Idemitsu Kosan Co. Ltd.	302,300	2,220	0.11
Illinois Tool Works, Inc.	36,447	7,192	0.36
Imperial Brands PLC	197,710	6,044	0.30
Industria de Diseno Textil SA	137,742	5,926	0.30
Industrial & Commercial Bank of China Ltd. 'HKD' Listing	10,463,000	6,932	0.35
Industrial Bank of Korea	20,996	221	0.01
Infosys Ltd. ADR	423,196	4,336	0.22
International Business Machines Corp.	31,733	5,831	0.29
International Games System Co. Ltd.	37,000	660	0.03
Intesa Sanpaolo SpA	1,159,943	5,231	0.26
Itausa SA Preference Shares	1,242,953	2,518	0.13
Japan Airlines Co. Ltd.	15,200	185	0.01
Japan Tobacco, Inc.	3,800	109	0.01
JFE Holdings, Inc.	14,500	125	0.01
Johnson & Johnson	93,985	17,417	0.88
Kaisa Group Holdings Ltd.	1,000,170	8	-

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
EQUITIES (continued)			
Kia Corp.	47,321	3,402	0.17
Kimberly-Clark Corp.	5,424	397	0.02
Komatsu Ltd.	61,100	1,751	0.09
Kone OYJ	39,863	1,907	0.10
Koninklijke Ahold Delhaize NV	39,312	1,384	0.07
Korea Investment Holdings Co. Ltd.	4,911	492	0.02
Kraft Heinz Co.	332,688	5,671	0.29
Legal & General Group PLC	2,082,890	5,128	0.26
LG Uplus Corp.	14,092	108	0.01
Lockheed Martin Corp.	6,500	2,978	0.15
Luxco Co. Ltd.	18,724	241	0.01
LVMH Moët Hennessy Louis Vuitton SE	6,965	2,818	0.14
Malayan Banking Bhd.	908,000	1,932	0.10
Manulife Financial Corp.	247,055	6,410	0.32
McDonald's Corp.	21,091	4,970	0.25
MediaTek, Inc.	48,000	1,696	0.09
Medtronic PLC	59,737	3,924	0.20
Merck & Co., Inc.	56,368	5,142	0.26
MetLife, Inc.	41,303	2,215	0.11
Mitsubishi Chemical Group Corp.	532,900	2,283	0.11
Mitsubishi Corp.	70,700	1,792	0.09
Mitsui & Co. Ltd.	42,500	1,207	0.06
MOL Hungarian Oil & Gas PLC	146,447	1,317	0.07
Murata Manufacturing Co. Ltd.	15,500	252	0.01
Nationwide Building Society	72,528	9,138	0.46
Naturgy Energy Group SA	151,389	3,426	0.17
Nedbank Group Ltd.	13,703	162	0.01
Nestle SA	69,026	5,108	0.26
NetEase, Inc.	55,200	910	0.05
New Noble ²	25,236	-	-
NIKE, Inc.	7,068	283	0.01
Novartis AG	112,124	12,789	0.64
Omnicom Group, Inc.	2,262	129	0.01
OMV AG	71,685	3,927	0.20
ORLEN SA	182,584	4,989	0.25
Oversea-Chinese Banking Corp. Ltd.	172,200	2,223	0.11
PACCAR, Inc.	38,790	3,397	0.17
PepsiCo, Inc.	52,969	6,237	0.31
Petroleo Brasileiro SA - Petrobras Preference Shares	573,741	4,055	0.20
Petronas Gas Bhd.	44,500	150	0.01
Pfizer, Inc.	474,732	10,105	0.51
Philip Morris International, Inc.	64,673	8,108	0.41
Procter & Gamble Co.	74,855	8,197	0.41
Quanta Computer, Inc.	175,000	1,154	0.06
Regions Financial Corp.	135,241	2,679	0.13
Richter Gedeon Nyrt	23,439	626	0.03
Rio Tinto PLC 'GBP' Listing	5,227	363	0.02
Roche Holding AG	30,280	8,993	0.45
Samsung Electronics Co. Ltd.	17,806	1,474	0.07
SCB X PCL NVDR	71,400	236	0.01
Severstal PAO GDR ²	898,542	-	-

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
EQUITIES (continued)			
Shell PLC 'GBP' Listing	340,947	12,214	0.61
Shin-Etsu Chemical Co. Ltd.	76,200	2,273	0.11
Siemens AG	17,061	3,059	0.15
Sigma Foods SAB de CV	1,067,192	804	0.04
SITC International Holdings Co. Ltd.	1,388,000	4,567	0.23
Southern Copper Corp.	32,777	4,275	0.22
Standard Life PLC	325,892	2,210	0.11
State Street Corp.	3,433	329	0.02
Sun Hung Kai Properties Ltd.	39,000	487	0.02
Sun Life Financial, Inc.	20,809	984	0.05
Swedbank AB	46,285	1,178	0.06
Synchrony Financial	8,397	433	0.02
T. Rowe Price Group, Inc.	53,414	3,652	0.18
Tapestry, Inc.	19,149	2,049	0.10
Techtronic Industries Co. Ltd.	119,000	1,174	0.06
Telefonaktiebolaget LM Ericsson	154,797	1,306	0.07
Texas Instruments, Inc.	40,729	5,995	0.30
Tokyo Electron Ltd.	17,700	3,140	0.16
Toronto-Dominion Bank	31,799	2,242	0.11
TotalEnergies SE	79,184	5,590	0.28
Toyota Motor Corp.	219,500	3,307	0.17
UniCredit SpA	7,826	416	0.02
Unilever PLC 'GBP' Listing	21,140	888	0.04
Union Pacific Corp.	15,510	2,854	0.14
United Microelectronics Corp.	2,147,000	2,872	0.14
United Parcel Service, Inc.	33,008	2,461	0.12
Veolia Environnement SA	49,269	1,406	0.07
VeriSign, Inc.	5,350	1,008	0.05
Verizon Communications, Inc.	294,887	11,221	0.56
Vinci SA	22,359	2,499	0.13
Vodafone Group PLC	3,529,877	3,998	0.20
Volvo AB	47,240	1,146	0.06
WEC Energy Group, Inc.	11,946	1,049	0.05
WH Group Ltd.	5,040,500	4,997	0.25
Zhen Ding Technology Holding Ltd.	36,000	176	0.01
Zurich Insurance Group AG	5,970	3,162	0.16
INTEREST BEARING ASSETS (67.76%)		1,329,844	66.91
1011778 BC ULC/New Red Finance, Inc. 4% 15/10/2030	USD7,574,000	5,397	0.27
ABN AMRO Bank NV Var 6.375% Perpetual	EUR3,500,000	3,146	0.16
Achmea BV Var 4.625% Perpetual	EUR2,350,000	2,021	0.10
Achmea BV Var 6.125% Perpetual	EUR2,700,000	2,343	0.12
Acrisure LLC/Acrisure Finance, Inc. 6% 01/08/2029	USD6,620,000	4,682	0.24
ADT Security Corp. 4.875% 15/07/2032	USD13,000,000	9,204	0.46
Advance Auto Parts, Inc. 7% 01/08/2030	USD4,156,000	3,180	0.16
Aegea Finance SARL 9% 20/01/2031	USD3,535,000	2,654	0.13
Aegon Ltd. Var 5.625% Perpetual	EUR3,300,000	2,869	0.14
Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034	USD2,105,000	1,626	0.08
AES Andes SA Var 8.1499% 10/06/2055	USD3,377,000	2,688	0.14
Ageas SA Var 5.875% Perpetual	EUR2,400,000	2,031	0.10
AIB Group PLC Var 6% Perpetual	EUR4,800,000	4,175	0.21

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
INTEREST BEARING ASSETS (continued)			
Akbank TAS Var 9.3685% Perpetual	USD4,857,000	3,696	0.19
AL Candelaria -spain- SA 5.75% 15/06/2033	USD4,794,000	3,205	0.16
Allegro CLO XVII Ltd. FRN 10.658% 25/07/2038	USD2,000,000	1,513	0.08
Allwyn Entertainment Financing U.K. PLC 4.125% 15/02/2031	EUR1,300,000	1,069	0.05
Allwyn Entertainment Financing U.K. PLC 4.625% 15/08/2031	EUR300,000	251	0.01
Apidos CLO XLIII Ltd. FRN 9.0180% 25/07/2038	USD1,000,000	749	0.04
Apna Park CLO DAC FRN 7.2760% 15/12/2038	EUR3,000,000	2,551	0.13
Aqueduct European CLO 14 DAC FRN 7.4219% 25/01/2039	EUR2,000,000	1,700	0.09
Aqueduct European CLO DAC FRN 9.7659% 20/04/2038	EUR1,000,000	785	0.04
Aragvi Finance International DAC 11.125% 20/11/2029	USD2,000,000	1,467	0.07
Arbor Realty SR, Inc. 7.875% 15/07/2030	USD10,263,000	7,195	0.36
Arbor Realty SR, Inc. 8.5% 15/12/2028	USD8,333,000	6,218	0.31
Arbour CLO IV DAC FRN 7.9219% 15/11/2039	EUR5,000,000	4,233	0.21
Arcosa, Inc. 6.875% 15/08/2032	USD2,831,000	2,198	0.11
Ardonagh Finco Ltd. 7.75% 15/02/2031	USD9,990,000	7,664	0.39
Ardonagh Group Finance Ltd. 8.875% 15/02/2032	USD693,000	513	0.03
Ardshinbank CJSC Via Dilijan Finance BV 6.5999% 22/01/2031	USD2,104,000	1,574	0.08
ARES Capital Corp. 5.0999% 15/01/2031	USD5,000,000	3,636	0.18
ARES European CLO XV DAC FRN 8.1260% 15/01/2036	EUR1,000,000	831	0.04
ARES Strategic Income Fund 5.5500% 15/04/2031	USD4,382,000	3,178	0.16
Arko Corp. 5.125% 15/11/2029	USD10,314,000	6,938	0.35
Armada Euro CLO FRN 0% 15/04/2039	EUR1,000,000	861	0.04
Armada Euro CLO I DAC FRN 8.1199% 24/10/2033	EUR1,300,000	1,131	0.06
ASR Nederland NV Var 6.5% Perpetual	EUR4,920,000	4,373	0.22
Asurion LLC/Asurion Co-Issuer, Inc. 8.375% 01/02/2034	USD2,193,000	1,609	0.08
Atlantic Avenue Ltd. FRN 6.9223% 15/10/2038	USD3,000,000	2,256	0.11
Avianca Midco 2 PLC 9% 01/12/2028	USD3,290,189	2,414	0.12
Avianca Midco 2 PLC 9.5% 28/01/2031	USD686,000	477	0.02
Avianca Midco 2 PLC 9.5% 28/01/2031 Reg'd	USD3,136,000	2,185	0.11
Avient Corp. 6.25% 01/11/2031	USD5,388,000	4,114	0.21
Aviva PLC Var 6.875% Perpetual	GBP2,700,000	2,666	0.13
Avoca CLO XIV DAC FRN 7.7659% 15/07/2039	EUR1,000,000	850	0.04
Avoca CLO XIX DAC FRN 7.0159% 15/04/2038	EUR6,000,000	4,961	0.25
Avoca CLO XXVIII DAC FRN 10.465% 15/10/2037	EUR1,000,000	821	0.04
Avoca CLO XXXII DAC FRN 6.7659% 15/04/2039	EUR2,500,000	2,095	0.11
AXA SA Var 5.75% Perpetual	EUR700,000	615	0.03
Axian Telecom Holding & Management PLC 7.25% 11/07/2030	USD4,783,000	3,582	0.18
Azule Energy Finance PLC 8.125% 23/01/2030	USD5,637,000	4,318	0.22
Azule Energy Finance PLC 8.25% 22/01/2031	USD2,337,000	1,783	0.09
Azule Energy Finance PLC 8.625% 22/01/2033	USD3,608,000	2,751	0.14
Ballyrock CLO 27 Ltd. FRN 9.1180% 25/10/2037	USD4,000,000	2,941	0.15
Banca Transilvania SA Var 7.125% Perpetual	EUR2,265,000	1,972	0.10
Banco Bilbao Vizcaya Argentaria SA Var 5.625% Perpetual	EUR2,200,000	1,841	0.09
Banco Bilbao Vizcaya Argentaria SA Var 8.375% Perpetual	EUR400,000	373	0.02
Banco de Sabadell SA Var 6.5% Perpetual	EUR2,000,000	1,765	0.09
Banco Mercantil del Norte SA Var 7.5% Perpetual	USD1,225,000	929	0.05
Banco Mercantil del Norte SA Var 8.375% Perpetual ³	USD5,350,000	4,199	0.21
Banco Mercantil del Norte SA Var 8.375% Perpetual ³	USD11,172,000 ³	8,705	0.44
Banco Mercantil del Norte SA Var 8.75% Perpetual	USD4,690,000	3,701	0.19
Banco Santander SA Var 3.625% Perpetual	EUR4,000,000	3,266	0.16
Banco Santander SA Var 6% Perpetual	EUR1,200,000	1,042	0.05

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
INTEREST BEARING ASSETS (continued)			
Bank of Georgia JSC Var 9.5% Perpetual	USD2,827,000	2,226	0.11
Bank of Ireland Group PLC Var 6.125% Perpetual	EUR3,200,000	2,767	0.14
Bank of Ireland Group PLC Var 6.375% Perpetual	EUR1,700,000	1,496	0.08
Bankinter SA Var 6% Perpetual	EUR5,800,000	5,046	0.25
Barclays PLC Var 6.125% Perpetual	EUR3,000,000	2,503	0.13
Barclays PLC Var 8.375% Perpetual	GBP1,800,000	1,841	0.09
Barclays PLC Var 8.5% Perpetual	GBP2,800,000	2,869	0.14
Bardot CLO Ltd. FRN 9.8691% 22/10/2032	USD1,000,000	708	0.04
BAWAG Group AG Var 7.25% Perpetual	EUR3,000,000	2,695	0.14
BBAM European CLO VII DAC FRN 7.3049% 26/01/2039	EUR2,000,000	1,728	0.09
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico Var 8.125% 08/01/2039	USD6,134,000	4,879	0.25
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico Var 8.4499% 29/06/2038	USD7,010,000	5,680	0.29
Beacon Mobility Corp. 7.25% 01/08/2030	USD6,595,000	5,166	0.26
Belfius Bank SA Var 6.125% Perpetual	EUR1,200,000	1,050	0.05
Benefit Street Partners CLO XVII Ltd. FRN 9.8221% 15/10/2037	USD2,500,000	1,852	0.09
Benefit Street Partners CLO XXIV Ltd. FRN 8.2676% 20/10/2034	USD2,750,000	2,016	0.10
BioMarin Pharmaceutical, Inc. 5.5% 15/02/2034	USD4,000,000	2,984	0.15
Blue Owl Capital Corp. 6.1999% 15/07/2030	USD6,170,000	4,606	0.23
Blue Owl Credit Income Corp. 5.8000% 15/03/2030	USD5,499,000	4,017	0.20
BNP Paribas Fortis SA FRN 4.1479% Perpetual	EUR2,250,000	1,886	0.10
BNP Paribas SA Var 7.375% Perpetual	EUR3,000,000	2,780	0.14
Boots Group Finco LP 5.375% 31/08/2032	EUR700,000	609	0.03
Boroo Investments Pte. Ltd. 9.5% 07/08/2032	USD1,993,000	1,500	0.08
BP Capital Markets PLC Var 4.375% Perpetual	EUR1,600,000	1,396	0.07
BPCE Assurances SA Var 5.75% Perpetual	EUR1,800,000	1,536	0.08
Bracken MidCo1 PLC 6.75% 01/11/2027	GBP3,480,000	3,435	0.17
Braskem Idesa SAPI 0% 15/11/2029	USD7,055,000	3,236	0.16
Braskem Netherlands Finance BV 4.5% 31/01/2030	USD3,944,000	1,395	0.07
Builders FirstSource, Inc. 6.75% 15/05/2035	USD250,000	189	0.01
BUPA Finance PLC Var 4% Perpetual	GBP3,800,000	3,102	0.16
Burford Capital Global Finance LLC 8.5% 15/01/2034	USD7,490,000	4,832	0.24
Burford Capital Global Finance LLC 9.25% 01/07/2031	USD1,900,000	1,300	0.07
Bushy Park CLO DAC FRN 8.0159% 15/04/2036	EUR500,000	424	0.02
C&W Senior Finance Ltd. 9% 15/01/2033	USD1,500,000	1,150	0.06
Caisse Nationale de Reassurance Mutuelle Agricole Groupama Var 5.75% Perpetual	EUR6,000,000	4,999	0.25
CaixaBank SA Var 5.875% Perpetual	EUR5,600,000	4,738	0.24
Capital Four CLO VII DAC FRN 6.9219% 25/04/2039	EUR1,500,000	1,263	0.06
Carlisle Euro CLO DAC FRN 8.2659% 15/01/2031	EUR2,000,000	1,745	0.09
Carriage Services, Inc. 4.25% 15/05/2029	USD6,000,000	4,314	0.22
Cemex SAB de CV Var 7.1999% Perpetual	USD4,484,000	3,443	0.17
Century Communities, Inc. 3.875% 15/08/2029	USD10,624,000	7,548	0.38
Chesnara PLC Var 8.5% Perpetual	GBP3,300,000	3,356	0.17
China Evergrande Group 0% 22/01/2023	USD19,145,000	175	0.01
China Evergrande Group 0% 28/06/2025	USD6,302,000	56	-
Cia de Minas Buenaventura SAA 6.8000% 04/02/2032	USD3,576,000	2,750	0.14
Cirsa Finance International SARL 4.875% 15/10/2031	EUR500,000	430	0.02
Clarios Global LP/Clarios U.S. Finance Co. 6.75% 15/09/2032	USD10,231,000	7,820	0.39
Clarivate Science Holdings Corp. 3.875% 01/07/2028	USD1,488,000	1,065	0.05

St. James's Place Strategic Income Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
INTEREST BEARING ASSETS (continued)			
Clue Opco LLC 9.5% 15/10/2031	USD13,190,000	9,674	0.49
CNP Assurances SA Var 4.875% 16/07/2054	EUR1,200,000	1,077	0.05
Commerzbank AG Var 4.125% 20/02/2037	EUR2,300,000	1,979	0.10
Consolidated Energy Finance SA 5.625% 15/10/2028	USD2,352,000	1,631	0.08
Consolidated Energy Finance SA 12% 15/02/2031	USD2,715,000	2,002	0.10
Contego CLO VI DAC FRN 8.4160% 15/04/2034	EUR3,600,000	2,992	0.15
Cooper-Standard Automotive, Inc. 9.25% 01/03/2031	USD1,700,000	1,226	0.06
Corp. Quiport SA 9% 15/12/2037	USD3,027,000	2,465	0.12
Coventry Building Society Charitable Foundation/GB Var 8.75% Perpetual	GBP2,000,000	2,051	0.10
CPUK Finance Ltd. 4.5% 28/08/2027	GBP1,100,000	1,064	0.05
Credit Acceptance Corp. 6.625% 15/03/2030	USD12,347,000	9,095	0.46
Credit Agricole SA Var 5.375% 20/12/2037	GBP2,200,000	2,106	0.11
CS Treasury Management Services P Ltd. 9% Perpetual	USD3,791,000	2,874	0.14
CSN Inova Ventures 6.75% 28/01/2028	USD1,811,000	1,001	0.05
CSN Resources SA 4.625% 10/06/2031	USD1,183,000	545	0.03
CT Trust 5.125% 03/02/2032	USD4,235,000	2,994	0.15
Dealer Tire LLC/DT Issuer LLC 8% 01/02/2028	USD5,900,000	4,351	0.22
Deepocean Ltd. 6% 08/04/2031	EUR1,300,000	1,155	0.06
Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.125% 01/06/2028	USD7,334,000	5,551	0.28
Deuce Finco PLC 7% 20/11/2031	GBP1,300,000	1,280	0.06
Deutsche Bank AG Var 4.5% 12/07/2035	EUR1,500,000	1,327	0.07
Deutsche Bank AG Var 7.375% Perpetual	EUR2,800,000	2,533	0.13
Deutsche Bank AG Var 8.125% Perpetual	EUR1,400,000	1,285	0.06
Digicel Group Holdings Ltd. 0% 31/12/2030 ³	USD2,087,420	79	-
Digicel Group Holdings Ltd. 0% 31/12/2030 ³	USD1,931,849	15	-
Digicel International Finance Ltd./Difl U.S. LLC 8.625% 01/08/2032	USD15,045,000	11,605	0.58
Digital Intrepid Holding BV 0.625% 15/07/2031	EUR1,200,000	876	0.04
Dominion Energy, Inc. Var 6% 15/02/2056	USD1,270,000	953	0.05
Dotdash Meredith, Inc. 7.625% 15/06/2032	USD4,000,000	2,797	0.14
Dresdner Funding Trust I 8.1510% 30/06/2031	USD1,700,000	1,381	0.07
Duomo Bidco SpA FRN 5.3099% 15/01/2032	EUR500,000	430	0.02
EchoStar Corp. 10.75% 30/11/2029	USD4,580,000	3,752	0.19
Ecopetrol SA 7.75% 01/02/2032	USD16,541,000	12,693	0.64
Ecopetrol SA 8.375% 19/01/2036	USD3,524,000	2,713	0.14
Ecopetrol SA 8.875% 13/01/2033	USD7,892,000	6,323	0.32
Edge Finco PLC 8.125% 15/08/2031	GBP1,400,000	1,444	0.07
Encore Capital Group, Inc. 4.25% 01/06/2028	GBP768,000	732	0.04
Encore Capital Group, Inc. FRN 6.2659% 15/01/2028	EUR531,845	463	0.02
Endeavour Mining PLC 7% 28/05/2030	USD3,341,000	2,565	0.13
EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU 8.4989% 30/06/2032	USD1,142,000	873	0.04
Enpro, Inc. 6.125% 01/06/2033	USD5,937,000	4,555	0.23
EP Infrastructure AS 1.8159% 02/03/2031	EUR700,000	545	0.03
EP Infrastructure AS 4.125% 27/02/2033	EUR600,000	503	0.03
Equinix Europe 2 Financing Corp. LLC 3.6500% 03/09/2033	EUR750,000	631	0.03
Eroski S Coop 5.75% 15/05/2031	EUR800,000	707	0.04
Erste Group Bank AG Var 7% Perpetual	EUR3,600,000	3,314	0.17
esure Group PLC Var 6% Perpetual	GBP2,250,000	2,219	0.11
EW Scripps Co. 9.875% 15/08/2030	USD4,243,000	3,119	0.16
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 6.75% 15/01/2030	USD4,426,000	3,135	0.16

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
INTEREST BEARING ASSETS (continued)			
Fibercop SpA 4.75% 30/06/2030	EUR700,000	607	0.03
Fibercop SpA 6% 30/09/2034	USD200,000	144	0.01
Fidelity Grand Harbour CLO 8 DAC FRN 6.8599% 15/01/2040	EUR2,000,000	1,724	0.09
Fidelity Grand Harbour CLO DAC FRN 6.7340% 15/02/2038	EUR3,000,000	2,507	0.13
Fidelity Grand Harbour CLO DAC FRN 7.1160% 15/10/2039	EUR1,250,000	1,037	0.05
Fiesta Purchaser, Inc. 7.875% 01/03/2031	USD5,163,000	3,984	0.20
First Quantum Minerals Ltd. 7.25% 15/02/2034	USD1,561,000	1,205	0.06
First Quantum Minerals Ltd. 8% 01/03/2033	USD2,423,000	1,915	0.10
Five Point Operating Co. LP 8% 01/10/2030	USD8,529,000	6,454	0.32
Focus Financial Partners LLC 6.75% 15/09/2031	USD4,091,000	3,087	0.16
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	USD7,828,000	6,038	0.30
Future PLC 6.75% 10/07/2030	GBP800,000	723	0.04
Galaxy Bidco Ltd. 8.125% 19/12/2029	GBP1,500,000	1,533	0.08
Gee Automotive Holdings LLC 7.25% 01/03/2031	USD8,484,000	6,456	0.33
Genesis Energy LP/Genesis Energy Finance Corp. 6.75% 15/03/2034	USD8,000,000	6,037	0.30
Genmab AS/Genmab Finance LLC 6.25% 15/12/2032	USD3,895,000	3,024	0.15
Genmab AS/Genmab Finance LLC 7.25% 15/12/2033	USD5,900,000	4,688	0.24
GEO Group, Inc. 10.25% 15/04/2031	USD4,000,000	3,232	0.16
GFL Environmental Holdings U.S., Inc. 5.5% 01/02/2034	USD7,000,000	5,185	0.26
GGAM Finance Ltd. 5.875% 15/03/2030	USD6,235,000	4,711	0.24
Grupo Aeromexico SAB de CV 8.25% 15/11/2029	USD1,884,000	1,372	0.07
Grupo Nutresa SA 8% 12/05/2030	USD5,667,000	4,520	0.23
Grupo Nutresa SA 9% 12/05/2035	USD8,948,000	7,533	0.38
Guara Norte SARL 5.1979% 15/06/2034	USD2,721,922	2,001	0.10
Hampshire Trust Bank PLC Var 8.125% 15/01/2036	GBP2,500,000	2,521	0.13
Harvest CLO XVI DAC FRN 7.8359% 15/10/2038	EUR2,500,000	2,136	0.11
Harvest CLO XXIII DAC FRN 7.3559% 20/10/2032	EUR2,945,000	2,520	0.13
Harvest CLO XXVIII DAC FRN 8.9799% 25/10/2034	EUR2,000,000	1,690	0.09
Hayfin Emerald CLO II DAC FRN 8.2209% 27/05/2034	EUR3,000,000	2,618	0.13
Hayfin Emerald CLO IV DAC FRN 8.0760% 15/10/2034	EUR3,845,000	3,197	0.16
HCA, Inc. 5.75% 01/03/2035	USD1,265,000	986	0.05
Henley CLO VII DAC FRN 6.5939% 25/04/2039	EUR1,500,000	1,254	0.06
Herc Holdings, Inc. 7% 15/06/2030	USD5,000,000	3,888	0.20
Herc Holdings, Inc. 7.25% 15/06/2033	USD4,200,000	3,262	0.16
HPS Loan Management Ltd. FRN 9.0612% 15/04/2039	USD3,000,000	2,275	0.11
HPS Loan Management Ltd. FRN 9.3676% 20/10/2037	USD2,000,000	1,510	0.08
HSBC Bank Capital Funding Sterling 1 LP Var 5.8439% Perpetual	GBP1,100,000	1,121	0.06
HSBC Holdings PLC Var 6.75% Perpetual	USD400,000	300	0.02
HTA Group Ltd. 7.5% 04/06/2029	USD5,887,000	4,536	0.23
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 10% 15/11/2029	USD8,000,000	5,976	0.30
IHS Holding Ltd. 6.25% 29/11/2028	USD2,659,000	1,997	0.10
IHS Holding Ltd. 7.875% 29/05/2030	USD2,678,000	2,056	0.10
IHS Holding Ltd. 8.25% 29/11/2031	USD2,716,000	2,112	0.11
IHS Netherlands Holdco BV 8% 18/09/2027	USD2,904,583	2,198	0.11
iliad SA 4.25% 09/01/2032	EUR300,000	257	0.01
Illuminate Buyer LLC/Illuminate Holdings IV, Inc. 9% 01/07/2028	USD3,460,000	2,625	0.13
ING Groep NV Var 3.875% 20/08/2037	EUR2,600,000	2,201	0.11
ING Groep NV Var 4.25% 26/08/2035	EUR900,000	787	0.04
ING Groep NV Var 4.25% Perpetual	USD1,600,000	1,051	0.05
Intesa Sanpaolo SpA Var 5.875% Perpetual ³	EUR3,350,000	2,956	0.15
Intesa Sanpaolo SpA Var 5.875% Perpetual ³	EUR1,900,000	1,575	0.08

St. James's Place Strategic Income Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
INTEREST BEARING ASSETS (continued)			
Intesa Sanpaolo SpA 8.5050% 20/09/2032	GBP1,400,000	1,585	0.08
Invesco Euro CLO V DAC FRN 7.8260% 15/01/2034	EUR1,400,000	1,083	0.05
Investec PLC Var 10.5% Perpetual	GBP1,900,000	2,064	0.10
Investment Energy Resources Ltd. 6.25% 26/04/2029	USD3,403,000	2,569	0.13
IPD 3 BV 5.5% 15/06/2031	EUR800,000	656	0.03
Iris Holding, Inc. 10% 15/12/2028	USD14,943,000	9,374	0.47
Iron Mountain, Inc. 4.5% 15/02/2031	USD8,000,000	5,695	0.29
Ivanhoe Mines Ltd. 7.875% 23/01/2030	USD6,676,000	5,116	0.26
Jane Street Group/JSG Finance, Inc. 6.125% 01/11/2032	USD10,137,000	7,596	0.38
Jerrold Finco PLC 7.5% 15/06/2031	GBP400,000	394	0.02
Jerrold Finco PLC 7.875% 15/04/2030	GBP760,000	756	0.04
Jinkai Investment Holdings Ltd. 0% 05/02/2031	USD5,600,000	3,915	0.20
Jones Deslauriers Insurance Management, Inc. 6.875% 01/10/2033	USD4,850,000	3,358	0.17
Jyske Bank AS Var 3.875% 04/03/2037	EUR2,500,000	2,131	0.11
K Hovnanian Enterprises, Inc. 8% 01/04/2031	USD540,000	405	0.02
K Hovnanian Enterprises, Inc. 8.375% 01/10/2033	USD240,000	180	0.01
Kaisa Group Holdings Ltd. 0% 31/12/2026	USD806,977	2	-
Kaisa Group Holdings Ltd. 0% 31/12/2027	USD1,008,686	1	-
Kaisa Group Holdings Ltd. 0% 31/12/2028	USD1,613,955	1	-
Kaisa Group Holdings Ltd. 0% 31/12/2029 ⁴	USD1,613,955	-	-
Kaisa Group Holdings Ltd. 0% 31/12/2030	USD2,017,444	1	-
Kaisa Group Holdings Ltd. 0% 31/12/2031 ⁴	USD2,017,444	-	-
Kaisa Group Holdings Ltd. 0% 31/12/2032	USD3,804,802	19	-
Kaisa Group Holdings Ltd. 6.25% 28/12/2028	USD1,357,117	20	-
Kaisa Group Holdings Ltd. 6.5% 28/12/2029	USD2,271,922	30	-
Kaisa Group Holdings Ltd. 6.75% 28/12/2030	USD2,738,377	29	-
Kaisa Group Holdings Ltd. 7% 28/12/2031	USD4,125,673	54	-
Kaisa Group Holdings Ltd. 7.25% 28/12/2032	USD3,881,230	37	-
Kaisa Group Holdings Ltd. 7.7210% 28/12/2027	USD928,331	16	-
KBC Group NV Var 6% Perpetual	EUR400,000	350	0.02
KBC Group NV Var 6.25% Perpetual	EUR2,600,000	2,309	0.12
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc. 9% 15/02/2029	USD10,000,000	7,887	0.40
Kinetics LNG Holdings Ltd. 9.875% 13/11/2029	USD3,750,000	2,871	0.14
Kinetik Holdings LP 5.875% 15/06/2030	USD1,400,000	1,065	0.05
King U.S. Bidco, Inc. FRN 5.3109% 01/12/2032	EUR700,000	608	0.03
Kommunalkredit Austria AG Var 6.5% Perpetual	EUR4,800,000	4,112	0.21
Kosmos Energy Ltd. 7.5% 01/03/2028	USD3,177,000	2,317	0.12
La Mondiale SAM Var 6.75% Perpetual	EUR5,100,000	4,546	0.23
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 5.5% 01/08/2030	USD5,000,000	3,795	0.19
Latam Airlines Group SA 7.625% 07/01/2031	USD4,295,000	3,273	0.16
Latam Airlines Group SA 7.875% 15/04/2030	USD10,502,000	8,051	0.41
LD Celulose International GmbH 7.9499% 26/01/2032	USD3,434,000	2,677	0.13
Legal & General Group PLC Var 5.625% Perpetual	GBP2,471,000	2,289	0.12
LFS Topco LLC 8.75% 15/07/2030	USD4,286,000	3,105	0.16
Life Time, Inc. 6% 15/11/2031	USD900,000	688	0.03
Light & Wonder International, Inc. 6.25% 01/10/2033	USD8,151,000	6,056	0.30
Limak Iskenderun Uluslararası Liman Isletmeciligi AS 9.5% 10/07/2036	USD6,045,507	4,499	0.23
Lindblad Expeditions LLC 7% 15/09/2030	USD7,078,000	5,477	0.28
Lloyds Banking Group PLC Var 6.625% Perpetual	USD800,000	578	0.03

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Security	Holdings	Market Value £000	% of Net Assets
INTEREST BEARING ASSETS (continued)			
Longfor Group Holdings Ltd. 3.375% 13/04/2027	USD1,219,000	857	0.04
Longfor Group Holdings Ltd. 3.9500% 16/09/2029	USD854,000	512	0.03
Longfor Group Holdings Ltd. 4.5% 16/01/2028	USD2,341,000	1,579	0.08
Lottomatica Group SpA 4.875% 31/01/2031	EUR700,000	616	0.03
M/I Homes, Inc. 3.9500% 15/02/2030	USD8,159,000	5,805	0.29
Madison Park Euro Funding XVI DAC FRN 10.406% 25/05/2034	EUR2,200,000	1,831	0.09
MAF Global Securities Ltd. Var 5.7477% Perpetual	USD1,000,000	705	0.04
Maison Finco PLC 7.25% 30/04/2032	GBP1,750,000	1,641	0.08
Manappuram Finance Ltd. 7.375% 12/05/2028	USD4,854,000	3,700	0.19
MARB BondCo PLC 3.9500% 29/01/2031	USD200,000	134	0.01
Marex Group PLC 8.375% 02/02/2028	EUR1,000,000	934	0.05
Marex Group PLC Var 13.25% Perpetual	USD5,100,000	4,185	0.21
Margay CLO III DAC FRN 9.5659% 15/04/2038	EUR750,000	618	0.03
Marvell Technology, Inc. 5.4499% 15/07/2035	USD1,170,000	899	0.05
Maxim Crane Works Holdings Capital LLC 11.5% 01/09/2028	USD10,608,000	8,385	0.42
Medco Maple Tree Pte. Ltd. 8.9600% 27/04/2029	USD6,319,000	4,922	0.25
Melco Resorts Finance Ltd. 5.375% 04/12/2029	USD3,450,000	2,505	0.13
Melco Resorts Finance Ltd. 5.75% 21/07/2028	USD7,016,000	5,212	0.26
Melco Resorts Finance Ltd. 7.625% 17/04/2032	USD2,109,000	1,623	0.08
Menlo CLO IV Ltd. FRN 8.3299% 20/03/2039	USD2,000,000	1,491	0.08
Mersin Uluslararası Liman İşletmeciliği AS 8.25% 15/11/2028	USD4,561,000	3,525	0.18
Metinvest BV 7.6500% 01/10/2027	USD2,230,000	1,575	0.08
MHP Lux SA 10.5% 28/07/2029	USD1,726,000	1,315	0.07
Midcap Financial Issuer Trust 5.625% 15/01/2030	USD11,938,000	8,436	0.42
Midcap Financial Issuer Trust 6.5% 01/05/2028	USD8,373,000	6,162	0.31
Miller Homes Group Finco PLC FRN 6.2340% 15/10/2030	EUR1,000,000	861	0.04
Minerva Luxembourg SA 8.875% 13/09/2033	USD6,768,000	5,485	0.28
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC 8.25% 15/04/2030	USD3,682,000	2,857	0.14
Molina Healthcare, Inc. 3.875% 15/05/2032	USD8,000,000	5,242	0.26
MSCI, Inc. 3.25% 15/08/2033	USD1,015,000	670	0.03
MSCI, Inc. 3.875% 15/02/2031	USD1,275,000	915	0.05
MSCI, Inc. 5.25% 01/09/2035	USD610,000	452	0.02
MSU Energy SA 9.75% 05/12/2030	USD2,665,880	2,013	0.10
Muthoot Finance Ltd. 7.125% 14/02/2028	USD6,440,000	4,908	0.25
Muvico LLC 15% 19/02/2029	USD8,271,065	5,948	0.30
MV24 Capital BV 6.7480% 01/06/2034	USD2,354,150	1,780	0.09
National Mentor Holdings, Inc. 10.5% 15/12/2030	USD6,188,000	4,858	0.24
Nationwide Building Society Var 7.5% Perpetual	GBP1,500,000	1,502	0.08
Nationwide Building Society Var 7.875% Perpetual	GBP200,000	201	0.01
NatWest Group PLC Var 7.625% Perpetual	GBP1,400,000	1,383	0.07
Neptune Bidco U.S., Inc. 9.2899% 15/04/2029	USD4,518,000	3,432	0.17
Neptune Bidco U.S., Inc. 9.5% 15/02/2033	USD8,914,000	6,573	0.33
Neptune Bidco U.S., Inc. 10.375% 15/05/2031	USD894,000	685	0.03
Nexstar Media, Inc. 7.25% 15/04/2034	USD6,313,000	4,793	0.24
NIBC Bank NV Var 8.25% Perpetual	EUR2,000,000	1,892	0.10
North Westerly IX ESG CLO DAC FRN 8.0159% 15/01/2038	EUR1,000,000	843	0.04
North Westerly X ESG CLO DAC FRN 7.1554% 25/04/2038	EUR1,250,000	1,040	0.05
Nova Securitisation SARL 5.75% 03/02/2031	USD4,025,000	2,941	0.15
Nova Securitisation SARL 6.5% 03/02/2036	USD1,403,000	1,009	0.05
NRG Energy, Inc. 6% 15/01/2036	USD10,000,000	7,515	0.38

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
INTEREST BEARING ASSETS (continued)			
NWD Finance BVI Ltd. 4.125% Perpetual	USD1,897,000	1,074	0.05
NWD Finance BVI Ltd. 5.25% Perpetual	USD2,853,000	1,715	0.09
NWD Finance BVI Ltd. 6.25% Perpetual	USD2,365,000	1,101	0.06
NWD MTN Ltd. 4.125% 18/07/2029	USD1,048,000	632	0.03
Oaktree CLO Ltd. FRN 8.3221% 15/04/2038	USD1,000,000	730	0.04
Ocean Trails CLO XV Ltd. FRN 10.172% 15/01/2039	USD2,500,000	1,777	0.09
OCP CLO Ltd. FRN 8.4680% 24/10/2038	USD1,800,000	1,362	0.07
OCP CLO Ltd. FRN 9.0711% 16/10/2037	USD1,250,000	941	0.05
OCP Euro CLO DAC FRN 6.6849% 18/04/2039	EUR1,000,000	869	0.04
OCP Euro CLO DAC FRN 7.2259% 20/10/2039	EUR1,500,000	1,243	0.06
OCP Euro CLO DAC FRN 7.7960% 20/04/2038	EUR1,500,000	1,257	0.06
OEG Finance PLC 7.25% 27/09/2029	EUR1,270,000	1,143	0.06
Ohio ConvertCo SARL 0.5% 07/06/2043	USD1,416,759	953	0.05
OneMain Finance Corp. 6.5% 15/03/2033	USD9,055,000	6,542	0.33
ONEOK, Inc. 5.0500% 01/11/2034	USD275,000	203	0.01
ONEOK, Inc. 5.4000% 15/10/2035	USD1,180,000	888	0.04
Oracle Corp. 4.4499% 26/09/2030	USD530,000	386	0.02
Oracle Corp. 4.8000% 26/09/2032	USD900,000	649	0.03
OTP Bank Nyrt Var 8.75% 15/05/2033	USD2,762,000	2,183	0.11
Paragon Banking Group PLC Var 7.5% Perpetual	GBP1,000,000	965	0.05
Park River Holdings, Inc. 8% 15/03/2031	USD11,666,000	8,802	0.44
Park River Holdings, Inc. 8.75% 31/12/2030	USD6,440,000	4,495	0.23
PCC Global PLC 8.25% 15/11/2030	EUR1,600,000	1,140	0.06
Pebblebrook Hotel LP/PEB Finance Corp. 6.375% 15/10/2029	USD6,250,000	4,748	0.24
Pension Insurance Corp. PLC 6.875% 15/11/2034	GBP1,400,000	1,404	0.07
Pension Insurance Corp. PLC Var 7.375% Perpetual	GBP2,900,000	2,898	0.15
Penta CLO 5 DAC FRN 7.9530% 20/04/2035	EUR2,000,000	1,718	0.09
Penta CLO 6 DAC FRN 8.1000% 25/07/2034	EUR1,000,000	857	0.04
Penta CLO DAC FRN 7.1160% 15/04/2038	EUR2,000,000	1,697	0.09
Performance Food Group, Inc. 5.625% 01/03/2034	USD9,018,000	6,589	0.33
Petroleos Mexicanos 6.75% 21/09/2047	USD14,288,000	8,566	0.43
Petroleos Mexicanos 7.6900% 23/01/2050	USD4,963,000	3,249	0.16
Pikes Peak CLO 11 Ltd. FRN 10.418% 25/07/2037	USD2,000,000	1,424	0.07
Pikes Peak CLO 2 FRN 8.7892% 18/10/2034	USD5,000,000	3,672	0.18
Plains All American Pipeline LP/PAA Finance Corp. 5.6999% 15/09/2034	USD350,000	271	0.01
Prestige Brands, Inc. 3.75% 01/04/2031	USD6,229,000	4,328	0.22
Providus CLO VII DAC FRN 7.5110% 15/07/2038	EUR1,000,000	866	0.04
Provincia de Buenos Aires/Government Bonds 6.625% 01/09/2037	USD8,995,392	5,143	0.26
Prudential Funding Asia PLC 4.875% Perpetual	USD2,400,000	1,629	0.08
Punch Finance PLC 7.875% 30/12/2030	GBP1,100,000	1,095	0.06
QNB Bank AS Var 10.75% 15/11/2033	USD4,155,000	3,407	0.17
Quikrete Holdings, Inc. 6.375% 01/03/2032	USD5,143,000	3,953	0.20
Quikrete Holdings, Inc. 6.75% 01/03/2033	USD6,000,000	4,621	0.23
Radiology Partners, Inc. 8.5% 15/07/2032	USD9,903,000	7,614	0.38
Raizen Fuels Finance SA 6.9499% 05/03/2054	USD6,648,000	2,658	0.13
Raven Acquisition Holdings LLC 6.875% 15/11/2031	USD13,069,000	9,550	0.48
Real Finance Bonds No. 6 PLC Var 10.125% Perpetual	GBP2,700,000	3,054	0.15
Redwood Trust, Inc. 7.75% 15/06/2027	USD6,500,000	4,978	0.25
Resorts World Las Vegas LLC/RWLV Capital, Inc. 4.625% 06/04/2031	USD3,700,000	2,212	0.11
Rfna LP 7.875% 15/02/2030	USD3,836,000	2,772	0.14
Risewell Homes, Inc. 8.5% 01/11/2030	USD6,000,000	4,448	0.22

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
INTEREST BEARING ASSETS (continued)			
Risewell Homes, Inc. 9.25% 01/10/2029	USD6,807,000	5,207	0.26
Rithm Capital Corp. 8% 01/04/2029	USD12,324,000	9,175	0.46
RLJ Lodging Trust LP 4% 15/09/2029	USD5,000,000	3,548	0.18
Rocket Software, Inc. 9% 28/11/2028	USD3,658,000	2,758	0.14
Rothsay Life PLC Var 5% Perpetual	GBP2,000,000	1,736	0.09
Rothsay Life PLC Var 6.875% Perpetual	GBP1,785,000	1,788	0.09
Rothsay Life PLC 7.7340% 16/05/2033	GBP1,400,000	1,494	0.08
RR Donnelley & Sons Co. 9.5% 01/08/2029	USD14,043,000	10,778	0.54
RRE 19 Loan Management DAC FRN 6.4730% 15/04/2038	EUR2,000,000	1,677	0.08
RRE 28 Loan Management DAC FRN 6.8109% 15/04/2039	EUR1,500,000	1,296	0.07
Saavi Energia SARL 8.875% 10/02/2035	USD2,638,000	2,099	0.11
Sable International Finance Ltd. 7.125% 15/10/2032	USD7,689,000	5,760	0.29
Samarco Mineracao SA 9.5% 30/06/2031	USD19,596,524	14,621	0.74
SCOR SE Var 6% Perpetual	EUR2,800,000	2,425	0.12
Scotts Miracle-Gro Co. 4.375% 01/02/2032	USD8,000,000	5,666	0.29
Scripps Escrow II, Inc. 3.875% 15/01/2029	USD3,797,000	2,660	0.13
Sculptor European CLO V DAC FRN 7.5219% 15/10/2039	EUR2,250,000	1,902	0.10
Service Corp. International 5.75% 15/10/2032	USD5,083,000	3,844	0.19
Service Properties Trust 0% 30/09/2027	USD5,479,000	3,797	0.19
Service Properties Trust 8.875% 15/06/2032	USD5,000,000	3,748	0.19
Shawbrook Group PLC Var 12.102% Perpetual	GBP4,207,000	4,471	0.23
Sherwood Financing PLC FRN 7.6500% 15/12/2029	EUR600,000	508	0.03
Sherwood Financing PLC 9.625% 15/12/2029	GBP1,090,000	1,065	0.05
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.5% 15/05/2033	EUR1,250,000	1,030	0.05
SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development 9% 14/11/2030	USD1,936,000	1,461	0.07
Sisecam U.K. PLC 8.25% 02/05/2029	USD4,521,000	3,466	0.17
Sixth Street Lending Partners 5.75% 15/01/2030	USD4,445,000	3,317	0.17
Societe Generale SA Var 6.125% Perpetual	EUR5,000,000	4,284	0.22
Societe Generale SA Var 7.125% Perpetual	USD1,300,000	946	0.05
Sonangol Finance Ltd. 10% 29/01/2031	USD2,782,000	2,096	0.11
Sonic Automotive, Inc. 4.875% 15/11/2031	USD7,768,000	5,569	0.28
Standard Building Solutions, Inc. 5.875% 15/03/2034	USD100,000	73	-
Standard Chartered PLC Var 7.875% Perpetual	USD6,420,000	5,056	0.25
Standard Industries, Inc. 4.375% 15/07/2030	USD1,375,000	982	0.05
Standard Life PLC Var 5.75% Perpetual	GBP3,770,000	3,654	0.18
Starwood Property Trust, Inc. 6% 15/04/2030	USD4,800,000	3,631	0.18
Starwood Property Trust, Inc. 7.25% 01/04/2029	USD740,000	578	0.03
Starz Capital Holdings I, Inc. 6% 15/04/2030	USD6,843,000	4,791	0.24
Stellantis NV Var 6.25% Perpetual	EUR1,200,000	1,001	0.05
Stellantis NV Var 8.25% Perpetual	GBP1,000,000	956	0.05
Studio City Finance Ltd. 5% 15/01/2029	USD4,832,000	3,436	0.17
Studio City Finance Ltd. 6.5% 15/01/2028	USD2,076,000	1,556	0.08
Sunoco LP 5.875% 15/03/2034	USD10,426,000	7,817	0.39
Surgery Center Holdings, Inc. 7.25% 15/04/2032	USD4,778,000	3,545	0.18
SWF Holdings I Corp. 6.5% 06/10/2029	USD3,840,214	1,184	0.06
Sycamore Tree CLO Ltd. FRN 9.1676% 28/08/2038	USD1,000,000	716	0.04
Synergy Infrastructure Holdings LLC 7.875% 01/12/2030	USD7,019,000	5,426	0.27
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 7.375% 15/02/2029	USD1,990,000	1,552	0.08
Targa Resources Corp. 5.6500% 15/02/2036	USD415,000	319	0.02

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
INTEREST BEARING ASSETS (continued)			
Targa Resources Corp. 6.125% 15/03/2033	USD1,115,000	892	0.05
Telefonica Celular del Paraguay SA 5.875% 15/04/2027	USD3,090,000	2,338	0.12
Tesco Corporate Treasury Services PLC 3.5% 13/10/2033	EUR2,000,000	1,689	0.09
Texas Debt Capital Euro CLO DAC FRN 7.1659% 16/04/2039	EUR2,000,000	1,658	0.08
TKC Holdings, Inc. 8.5% 15/08/2030	USD14,857,000	11,392	0.57
TMS International Corp. 6.25% 15/04/2029	USD5,000,000	3,659	0.18
TransDigm, Inc. 6% 15/01/2033	USD1,820,000	1,380	0.07
TransDigm, Inc. 6.75% 31/01/2034	USD3,000,000	2,305	0.12
Transportadora de Gas del Sur SA 7.75% 20/11/2035	USD2,998,000	2,297	0.12
Trinitas CLO XXX Ltd. FRN 10.571% 23/10/2037	USD2,500,000	1,863	0.09
Trinitas CLO XXXIII Ltd. FRN 9.6191% 22/07/2038	USD2,500,000	1,883	0.09
Trinitas CLO XXXV Ltd. FRN 8.8224% 22/01/2039	USD3,000,000	2,230	0.11
Trivium Packaging Finance BV 8.25% 15/07/2030	USD2,342,000	1,858	0.09
Trivium Packaging Finance BV 12.25% 15/01/2031	USD7,989,000	6,560	0.33
Tullow Oil PLC 10.25% 15/05/2026	USD1,691,000	1,211	0.06
Turk Ekonomi Bankasi AS Var 9.375% 17/01/2034	USD3,381,000	2,644	0.13
Turkiye Garanti Bankasi AS Var 7.625% 15/04/2036	USD6,947,000	5,138	0.26
Turkiye Garanti Bankasi AS Var 8.375% 28/02/2034	USD4,423,000	3,375	0.17
Turkiye Vakiflar Bankasi TAO 7.25% 31/07/2030	USD6,671,000	5,038	0.25
Turkiye Vakiflar Bankasi TAO Var 8.9940% 05/10/2034	USD5,231,000	4,060	0.20
U.K. Treasury Bills 0% 05/05/2026	GBP21,000,000	20,924	1.05
U.K. Treasury Bills 0% 11/05/2026	GBP18,000,000	17,923	0.90
U.S. Acute Care Solutions LLC 9.75% 15/05/2029	USD2,000,000	1,473	0.07
UniCredit SpA Var 4.1750% 24/06/2037	EUR1,000,000	860	0.04
UniCredit SpA Var 5.8000% Perpetual	EUR7,700,000	6,362	0.32
UniCredit SpA Var 6.5% Perpetual	EUR2,200,000	1,980	0.10
Unipol Assicurazioni SpA Var 6.375% Perpetual	EUR2,500,000	2,221	0.11
United Rentals North America, Inc. 6.125% 15/03/2034	USD1,310,000	1,005	0.05
Utmost Group PLC Var 6.125% Perpetual	GBP4,000,000	3,830	0.19
Valeo SE 4.625% 23/03/2032	EUR900,000	760	0.04
Vedanta Resources Finance II PLC 9.125% 15/10/2032	USD4,127,000	3,136	0.16
Vedanta Resources Finance II PLC 9.4750% 24/07/2030	USD5,125,000	3,935	0.20
VICI Properties LP 5.75% 01/04/2034	USD3,050,000	2,329	0.12
Viking Baked Goods Acquisition Corp. 8.625% 01/11/2031	USD7,353,000	5,516	0.28
Virgin Media Secured Finance PLC 4.25% 15/01/2030	GBP1,230,000	1,087	0.05
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 6.375% 01/02/2030	USD5,812,000	3,793	0.19
Vodafone Group PLC Var 3% 27/08/2080	EUR400,000	328	0.02
Vodafone Group PLC Var 8% 30/08/2086	GBP800,000	837	0.04
Volcan Cia Minera SAA 8.5% 28/10/2032	USD5,158,000	3,969	0.20
Volksbank Wien AG Var 5.75% 21/06/2034	EUR2,700,000	2,411	0.12
Volkswagen International Finance NV Var 5.4930% Perpetual	EUR2,500,000	2,179	0.11
Voya Euro CLO I DAC FRN 8.1859% 15/10/2037	EUR2,000,000	1,658	0.08
Voya Euro CLO I DAC FRN 10.425% 15/10/2037	EUR1,500,000	1,179	0.06
VT Topco, Inc. 8.5% 15/08/2030	USD8,016,000	6,188	0.31
WE Soda Investments Holding PLC 9.5% 06/10/2028	USD3,340,000	2,523	0.13
Wynn Macau Ltd. 4.5% 07/03/2029	USD1,322,000	998	0.05
Wynn Macau Ltd. 6.75% 15/02/2034	USD2,107,000	1,561	0.08
Yapi ve Kredi Bankasi AS Var 7.5500% 11/06/2036	USD6,060,000	4,411	0.22
Yapi ve Kredi Bankasi AS Var 9.25% 17/01/2034	USD4,479,000	3,465	0.17
Yapi ve Kredi Bankasi AS Var 9.7430% Perpetual	USD5,621,000	4,297	0.22

St. James's Place Strategic Income Unit Trust
Portfolio Statement
(continued)

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
INTEREST BEARING ASSETS (continued)			
Yinson Bergenia Production BV 8.4980% 31/01/2045	USD5,104,199	4,080	0.21
Yinson Boronia Production BV 8.9469% 31/07/2042	USD6,884,737	5,652	0.28
YPF SA 6.9499% 21/07/2027	USD3,983,000	3,031	0.15
YPF SA 9% 30/06/2029	USD1,381,000	1,072	0.05
YPF SA 9.5% 17/01/2031	USD6,782,000	5,412	0.27
Zhenro Properties Group Ltd. 0% 06/03/2023	USD956,000	2	-
Zhenro Properties Group Ltd. 0% 06/05/2023	USD4,993,000	6	-
Zhenro Properties Group Ltd. 0% 15/09/2023	USD611,000	1	-
Zhenro Properties Group Ltd. 0% 05/02/2025	USD5,354,000	10	-
Zhenro Properties Group Ltd. 0% 07/01/2026	USD3,818,000	4	-
Zhenro Properties Group Ltd. 0% 04/08/2026	USD22,947,000	46	-
		(22,072)	(1.11)
DERIVATIVES (-0.46%)			
Futures			
EURO STOXX 50 Index June 2026	149	(240)	(0.01)
FTSE 100 Index June 2026	43	(35)	-
Hang Seng Index April 2026	47	(100)	(0.01)
MSCI Emerging Markets Index June 2026	9	(8)	-
S&P 500 E Mini Index June 2026	100	(572)	(0.03)
TOPIX Index June 2026	2	(4)	-
US Treasury Note 2 Year June 2026	114	(125)	(0.01)
Options			
FX EUR/USD 1.12 Put April 2026	34,013,605	41	-
NIFTYM 24000 Put June 2026	268	345	0.02
Swaps			
Bank of China FRN 14/06/2027 Pay 21/12/2030	5,853,000	(89)	-
BNP Paribas RMIOPHKD056 Index 14/04/2026	408,046,300	157	0.01
BNP Paribas RMIOPHKD057 Index 15/05/2026	514,577,100	43	-
CDX Emerging Markets Series 45 June 2031	4,316,000	149	0.01
China Construction Bank FRN 16/07/2027 Pay 21/12/2030	5,853,000	(101)	(0.01)
Citigroup RMIUSD0234 Index 10/04/2026	233,453,100	707	0.04
Citigroup RMIUSD0236 Index 15/05/2026	272,534,100	314	0.02
HSBC Bank RMIEUR0220 Index 13/04/2026	62,708,000	219	0.01
Industrial & Commercial Bank of China 1.625% 28/10/2026 Pay 21/12/2030	5,853,000	(99)	(0.01)
iTraxx Europe Crossover Series 45 Version 1 Pay 21/06/2031	15,287,000	(807)	(0.04)
iTraxx Main Series 45 Pay 21/06/2031 ³	8,063,000	(93)	-
iTraxx Main Series 45 Pay 21/06/2031 ³	8,848,000	(102)	(0.01)
iTraxx Main Series 45 Pay 21/06/2031 ³	8,849,000	(102)	(0.01)
Royal Bank of Canada RMIEUR0222 Index 15/05/2026	66,858,900	38	-
Royal Bank of Canada RMIGBP0196 Index 13/04/2026	41,726,000	163	0.01
Royal Bank of Canada RMIGBP0198 Index 15/05/2026	37,478,900	(34)	-
Saudi Arabia 4.75% 16/01/2030 Pay 21/06/2031	9,480,000	(44)	-
Forward Currency Contracts			
Euro			
Bought EUR13,933,400 for GBP12,088,614 Settlement 18/06/2026		131	0.01
Bought EUR3,054,549 for GBP2,649,836 Settlement 16/04/2026		21	-
Sold EUR2,796,639 for GBP2,434,682 Settlement 22/04/2026		(11)	-
Sold EUR4,033,400 for GBP3,502,590 Settlement 18/06/2026		(35)	-
Sold EUR248,368,505 for GBP214,782,228 Settlement 16/04/2026		(2,373)	(0.12)

as at 31 March 2026 (unaudited)

Security	Market Value £000	% of Net Assets
Forward Currency Contracts (continued)		
Hong Kong Dollar		
Bought HKD105,860,000 for GBP10,217,231 Settlement 18/06/2026	65	-
Sold HKD26,732,250 for GBP2,559,561 Settlement 18/06/2026	(37)	-
US Dollar		
Bought USD60,344,273 for GBP44,937,904 Settlement 22/04/2026	824	0.04
Bought USD51,921,350 for GBP39,060,580 Settlement 18/06/2026	322	0.02
Bought USD6,708,059 for GBP5,000,000 Settlement 23/04/2026	87	-
Bought USD6,664,391 for GBP5,000,000 Settlement 29/05/2026	54	-
Bought USD6,641,272 for GBP5,000,000 Settlement 26/05/2026	37	-
Bought USD6,635,129 for GBP5,000,000 Settlement 07/05/2026	32	-
Sold USD33,145,758 for GBP25,000,000 Settlement 17/06/2026	(141)	(0.01)
Sold USD13,439,800 for GBP10,032,242 Settlement 18/06/2026	(162)	(0.01)
Sold USD33,202,858 for GBP25,000,000 Settlement 18/06/2026	(185)	(0.01)
Sold USD33,196,263 for GBP25,000,000 Settlement 31/07/2026	(192)	(0.01)
Sold USD33,270,093 for GBP25,000,000 Settlement 23/06/2026	(237)	(0.01)
Sold USD33,316,580 for GBP25,000,000 Settlement 30/06/2026	(273)	(0.01)
Sold USD33,424,068 for GBP25,000,000 Settlement 16/06/2026	(352)	(0.02)
Sold USD33,585,098 for GBP25,000,000 Settlement 13/04/2026	(469)	(0.02)
Sold USD33,595,625 for GBP25,000,000 Settlement 12/06/2026	(482)	(0.02)
Sold USD33,596,378 for GBP25,000,000 Settlement 13/07/2026	(489)	(0.02)
Sold USD33,615,880 for GBP25,000,000 Settlement 22/04/2026	(492)	(0.02)
Sold USD33,622,950 for GBP25,000,000 Settlement 07/04/2026	(497)	(0.02)
Sold USD33,631,880 for GBP25,000,000 Settlement 15/04/2026	(504)	(0.03)
Sold USD40,272,039 for GBP30,000,000 Settlement 23/04/2026	(540)	(0.03)
Sold USD33,720,833 for GBP25,000,000 Settlement 30/04/2026	(572)	(0.03)
Sold USD33,724,400 for GBP25,000,000 Settlement 02/04/2026	(574)	(0.03)
Sold USD71,290,932 for GBP53,486,786 Settlement 16/04/2026	(576)	(0.03)
Sold USD40,394,433 for GBP30,000,000 Settlement 07/05/2026	(634)	(0.03)
Sold USD33,820,468 for GBP25,000,000 Settlement 19/05/2026	(649)	(0.03)
Sold USD40,464,036 for GBP30,000,000 Settlement 26/05/2026	(689)	(0.03)
Sold USD33,928,505 for GBP25,000,000 Settlement 20/05/2026	(731)	(0.04)
Sold USD33,950,723 for GBP25,000,000 Settlement 08/05/2026	(747)	(0.04)
Sold USD33,976,128 for GBP25,000,000 Settlement 11/05/2026	(767)	(0.04)
Sold USD34,200,035 for GBP25,000,000 Settlement 12/05/2026	(936)	(0.05)
Sold USD34,354,765 for GBP25,000,000 Settlement 29/04/2026	(1,053)	(0.05)

St. James's Place Strategic Income Unit Trust**Portfolio Statement****(continued)**

as at 31 March 2026 (unaudited)

Security	Market Value £000	% of Net Assets
Forward Currency Contracts (continued)		
Sold USD41,139,527 for GBP30,000,000 Settlement 29/05/2026	(1,201)	(0.06)
Sold USD570,428,864 for GBP425,916,669 Settlement 22/04/2026	(6,666)	(0.34)
Investment Assets (including investment liabilities of £25,821k)	1,893,038	95.24
Total other assets (net)	94,546	4.76
Net assets	<u>1,987,584</u>	<u>100.00</u>

Comparative figures shown in brackets relate to 30 September 2025.

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

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 NVDRs represent Non-Voting Depository Receipt.

Stocks shown as ADRs represent American Depository Receipts.

Stocks shown as GDRs represent Global Depository Receipts.

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

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

² Suspended, delisted or unquoted securities.

³ Multiple lines reflected for these holdings due to each having different counterparties or traded on a different exchange.

⁴ 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 Strategic Income Unit Trust
Securities Financing Transactions

as at 31 March 2026

1) Global Data

Assets engaged in SFTs and total return swaps

	£	%
Fund assets under management (AUM)	1,987,584,000	
Absolute value of assets engaged in:		
Total return swaps	(1,234,591)	(0.06)

2) Concentration Data

Total Collateral Issuers

Name and value of collateral and commodities received

	£
Cash	230,000
Cash	980,000
Cash	180,000
Cash	240,000
Cash	1,630,000

3) Aggregate transaction data

Maturity Tenor of Collateral (remaining period to maturity)

Type	Cash £
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Above one year	-
Open transactions	3,260,000
Total	<u>3,260,000</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Total return swaps £
Less than one day	-
One day to one week	-
One week to one month	(642,644)
One to three months	(591,947)
Three months to one year	-
Above one year	-
Open transactions	-
Total	<u>(1,234,591)</u>

4) Safekeeping of Collateral Received

	£
Names and value of custodians safekeeping collateral	
State Street	3,260,000
Number of custodians safekeeping collateral	1

St. James's Place Strategic Income Unit Trust**Material Portfolio Changes**

Purchases	Cost £000	Sales	Proceeds £000
S&P 500 E Mini Index March 2026 ¹	76,933	S&P 500 E Mini Index December 2025 ¹	94,335
St. James's Place Money Market Unit Trust Z Acc ²	50,696	S&P 500 E Mini Index March 2026 ¹	75,557
S&P 500 E Mini Index December 2025 ¹	44,085	St. James's Place Money Market Unit Trust Z Acc ²	61,882
S&P 500 E Mini Index June 2026 ¹	43,924	FTSE 100 Index December 2025 ¹	31,395
U.K. Treasury Bills 0% 11/05/2026	41,396	FTSE 100 Index March 2026 ¹	27,045
FTSE 100 Index March 2026 ¹	25,961	U.K. Treasury Bills 0.01% 09/03/2026	24,776
EURO STOXX 50 Index March 2026 ¹	23,023	U.K. Treasury Bills 0% 11/05/2026	23,835
U.K. Treasury Bills 0.01% 09/02/2026	21,782	EURO STOXX 50 Index December 2025 ¹	23,503
U.K. Treasury Bills 0% 05/05/2026	20,814	EURO STOXX 50 Index March 2026 ¹	23,105
US Treasury Note 2 Year March 2026 ¹	18,260	U.K. Treasury Bills 0.01% 09/02/2026	22,000

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

² This investment is a related party.

St. James's Place Strategic Income Unit Trust**Statement of Total Return**

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

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£000	£000	£000	£000
Income				
Net capital gains		28,522		16,552
Revenue	66,846		80,593	
Expenses	(6,346)		(17,848)	
Interest payables and similar charges	(27)		(54)	
Net revenue before taxation	60,473		62,691	
Taxation	(1,020)		(916)	
Net revenue after taxation		59,453		61,775
Total return before distributions		87,975		78,327
Distributions		(65,799)		(79,622)
Change in net assets attributable to unitholders from investment activities		22,176		(1,295)

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		2,246,443		2,651,609
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	8,723		1,848,055	
Amounts payable on cancellation of units	(349,918)		(2,207,555)	
		(341,195)		(359,500)
Change in net assets attributable to unitholders from investment activities (see above)		22,176		(1,295)
Retained distributions on accumulation units		60,160		73,275
Closing net assets attributable to unitholders		1,987,584		2,364,089

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 Strategic Income Unit Trust

Balance Sheet

as at 31 March 2026 (unaudited)

	31/03/26 £000	30/09/25 £000
Assets		
Investments	1,918,859	2,156,234
Current assets		
Debtors	44,450	36,050
Cash and bank balances	<u>76,967</u>	<u>110,828</u>
Total assets	<u>2,040,276</u>	<u>2,303,112</u>
Liabilities		
Investment liabilities	(25,821)	(14,736)
Creditors		
Bank overdrafts	(309)	(1,019)
Distribution payable	(1,544)	(1,618)
Other creditors	<u>(25,018)</u>	<u>(39,296)</u>
Total liabilities	<u>(52,692)</u>	<u>(56,669)</u>
Net assets attributable to unitholders	<u>1,987,584</u>	<u>2,246,443</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 Strategic Income 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 30/06/26	Distribution paid to 30/06/25
L Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.253	-	1.253	1.279
Second interim	1.254	-	1.254	1.223
Group 2	(p)	(p)	(p)	(p)
First interim	0.198	1.055	1.253	1.279
Second interim	1.254	-	1.254	1.223

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
L Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	2.247	-	2.247	2.153
Second interim	2.284	-	2.284	2.070
Group 2	(p)	(p)	(p)	(p)
First interim	1.185	1.062	2.247	2.153
Second interim	0.723	1.561	2.284	2.070

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
L Gross Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.255	-	1.255	1.279
Second interim	1.255	-	1.255	1.223
Group 2	(p)	(p)	(p)	(p)
First interim	1.255	-	1.255	1.279
Second interim	1.255	-	1.255	1.223

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
L Gross Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	2.281	-	2.281	2.185
Second interim	2.319	-	2.319	2.123
Group 2	(p)	(p)	(p)	(p)
First interim	2.281	-	2.281	2.185
Second interim	2.319	-	2.319	2.123

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
H Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	2.158	-	2.158	2.080
Second interim	2.188	-	2.188	2.014
Group 2	(p)	(p)	(p)	(p)
First interim	2.158	-	2.158	2.080
Second interim	2.188	-	2.188	2.014

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
M Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.284	-	1.284	1.303
Second interim	1.298	-	1.298	1.247
Group 2	(p)	(p)	(p)	(p)
First interim	1.284	-	1.284	1.303
Second interim	1.298	-	1.298	1.247

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
M Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	2.307	-	2.307	2.191
Second interim	2.345	-	2.345	2.133
Group 2	(p)	(p)	(p)	(p)
First interim	2.307	-	2.307	2.191
Second interim	2.345	-	2.345	2.133

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
S Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.611	-	1.611	0.606
Second interim	1.618	-	1.618	1.557
Group 2	(p)	(p)	(p)	(p)
First interim	0.718	0.893	1.611	0.606
Second interim	0.620	0.998	1.618	1.557

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
S Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	1.699	-	1.699	0.606
Second interim	1.732	-	1.732	1.560
Group 2	(p)	(p)	(p)	(p)
First interim	0.654	1.045	1.699	0.606
Second interim	0.831	0.901	1.732	1.560

S Income and S Accumulation units were made available on 25 November 2025.

St. James's Place Strategic Income 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. Please note further investment restrictions also apply to Class H, Class M and Class S Units as detailed in the Prospectus.

Management Charges

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

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class S units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 2.16 per cent for Class H Accumulation Units; 1.66 per cent for Class L Income and Accumulation Units; 1.16 per cent for Class M Income and Accumulation and 0.59 per cent for Class S Income and Accumulation Units of the value of the Trust.

Income Distributions

Income distributions are made quarterly on or before the 30 September, 31 December, 31 March and 30 June.

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.