

# **Global High Yield Bond Unit Trust**

Interim Report &  
Financial Statements

For the period ended 31 March 2026

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## St. James's Place Global High Yield Bond Unit Trust

### Directory

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#### Manager

St. James's Place Unit Trust Group Limited  
PO Box 9034, Chelmsford, CM99 2XA  
United Kingdom  
Freephone: 0800 027 1031

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

#### Directors of the Manager

S. W. D. Fraser  
P. M. Fell  
D. Houghton

S. A. Nicoll OBE  
J. C. Onuekwusi

On 21 November 2025 P.M. Fell was appointed to the board of St. James's Place Unit Trust Group Limited as Executive Director.

On 18 April 2026 T.C Beal stepped down from the board of St. James's Place Unit Trust Group Limited.

On 7 May 2026 J.C. Onuekwusi was appointed to the board of St. James's Place Unit Trust Group Limited as Executive Director.

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#### Investment Adviser

Capital Four Management Fondsmæglerselskab A/S<sup>1</sup>  
Per Henrik Lings Allé 2,  
2100 København Ø,  
Denmark

Oaktree Capital Management, L.P.<sup>2</sup>  
333 South Grand Ave, 28th Floor,  
Los Angeles, CA 90071  
United States of America

RBC Global Asset Management (UK) Limited<sup>3</sup>  
4th Floor, 100 Bishopsgate,  
London,  
EC2N 4AA  
United Kingdom

<sup>1</sup> *(Supervised by the Danish Financial Services Authority)*

<sup>2</sup> *(Registered with the US Securities & Exchange Commission)*

<sup>3</sup> *(Authorised and regulated by the Financial Conduct Authority)*

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#### Trustee

NatWest Trustee and Depositary Services Limited  
250 Bishopsgate  
London, EC2M 4AA  
United Kingdom

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

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#### Registrar

SS&C Financial Services Europe Limited  
SS&C House  
St. Nicholas Lane  
Basildon, SS15 5FS  
United Kingdom

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

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#### Independent Auditors

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh, EH3 8EX  
United Kingdom

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#### Prospectus and Manager's Reports

Copies of the up to date Prospectus (Scheme Particulars) and latest Manager's Report and Financial Statements for the range of St. James's Place Unit Trusts can be requested from a member of the St. James's Place Partnership or, at any time during normal business hours, from the Administration Centre at PO Box 9034, Chelmsford CM99 2XA.

Freephone: 0800 027 1031



**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 reporting period. Outperformance against the market 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. Brazilian metals and mining operator Samarco Mineração also contributed positively to returns. In the United Arab Emirates, underweight positioning across the real estate sector contributed positively, with highly leveraged developers suffering large drawdowns as the regional conflict showed no sign of ending.

Raizen, a Brazilian energy company detracted from performance as it faced a severe credit crisis. However, the trajectory shifted when management hired restructuring advisors, reported robust liquidity despite leverage deterioration, and secured shareholder commitment to inject equity, triggering its bonds to rally by month-end.

Overall, the portfolio continues to maintain a cautious stance towards emerging market assets. 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 Middle East conflict remains highly unpredictable, leaving markets sensitive to headline risk and sudden shifts in geopolitical developments. Until there is greater clarity on both the duration of the disruption and the resulting macroeconomic impact, the portfolio believes a measured and selective approach remains warranted.

**Investment Adviser's Comments** (Capital Four Management Fondsmæglerselskab A/S - 16 April 2026)

First quarter issuance remained robust, although European volumes weakened in March, while US issuance stayed resilient.

Macro volatility weighed on performance, while selection remained broadly stable. The Additional Tier 1 (AT1)/Restricted Tier 1 (RT1) sleeve contributed positively, driven by strong issuer selection, whereas the Collateralised Loan Obligation (CLO) sleeve was broadly flat. Performance was primarily impacted by legacy distressed positions.

Altice France was a key contributor following its October restructuring, which reduced leverage, improved liquidity, and strengthened market confidence. Selecta was the main detractor, driven by volatility from creditor legal disputes; however, these risks were anticipated, and participation in the new-money deal improved our position. Key purchases included Assurion senior secured bonds (Insurance Sector). On the sales side, we reduced exposure to Help at Home as part of a portfolio rebalancing, with proceeds redeployed into similar opportunities to diversify risk while maintaining sector exposure.

The portfolio remains well positioned to generate alpha, supported by off benchmark allocations to CLO and AT1/RT1 capital securities, as well as selective exposure to Services, Real Estate, and Healthcare, where we continue to see compelling risk-adjusted opportunities.

**Investment Adviser's Comments** (Oaktree Capital Management, L.P. - 16 April 2026)

The past six months were volatile, with geopolitical tensions, particularly the US - Iran conflict, weighing on investor sentiment. Separately, software credits in cloud-based IT services came under pressure across public and private credit markets. However, the high yield market remained relatively insulated, given its limited exposure to the sector.

The portfolio has not made material adjustments to our portfolio positioning. This is due in large part to our strict credit underwriting standards, which provided reassurance in the credit quality of our holdings in this period. The portfolio has maintained our overweight to single Bs, and underweight BBs during the period. This reflects our belief that single Bs offer the best risk-reward profile. The portfolio remains cautious on the consumer, as lower-income households are beginning to feel the impact of higher prices.

From a sector perspective, our avoidance of the poorly performing Printing & Publishing sector contributed to relative performance. Our holdings in Support Services detracted over the period. There were no key purchases and sales during the period.

Reflecting the recent pick up in volatility, dispersion across high yield bond issuers is beginning to widen. This suggests that investors are becoming less forgiving of weaker credits. In this environment, disciplined risk management and selectivity, rather than chasing yield, will be key to success for the remainder of 2026.

**St. James's Place Global High Yield Bond Unit Trust****Comparative Table**

as at 31 March 2026 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

	<b>31/03/26</b>	<b>30/09/25</b>	<b>30/09/24</b>
<b>L Income</b>			
Closing net asset value (£'000)	250	392	1,324
Closing number of units	339,503	512,687	1,715,176
Closing net assets value per unit (p)	73.71	76.44	77.21
Operating charges <sup>1</sup>	1.57%	1.40%	1.39%
<b>L Accumulation</b>			
Closing net asset value (£'000)	4,950	5,202	2,598,057
Closing number of units	2,687,564	2,825,343	1,498,855,072
Closing net assets value per unit (p)	184.17	184.12	173.34
Operating charges <sup>1</sup>	1.57%	1.40%	1.39%
<b>L Gross Income</b>			
Closing net asset value (£'000)	89	90	51,025
Closing number of units	120,678	117,683	66,068,905
Closing net assets value per unit (p)	73.77	76.49	77.23
Operating charges <sup>1</sup>	1.57%	1.40%	1.39%
<b>L Gross Accumulation</b>			
Closing net asset value (£'000)	43	130	607,414
Closing number of units	22,835	68,478	340,995,970
Closing net assets value per unit (p)	189.25	189.21	178.13
Operating charges <sup>1</sup>	1.57%	1.40%	1.39%
<b>H Accumulation</b>			
Closing net asset value (£'000)	9	10	9
Closing number of units	5,397	5,397	5,397
Closing net assets value per unit (p)	175.86	176.25	166.74
Operating charges <sup>1</sup>	2.07%	1.90%	1.89%
<b>M Income</b>			
Closing net asset value (£'000)	2	2	9,496
Closing number of units	3,000	3,000	12,079,800
Closing net assets value per unit (p)	75.62	78.20	78.61
Operating charges <sup>1</sup>	1.07%	0.90%	0.89%
<b>M Accumulation</b>			
Closing net asset value (£'000)	2	9	116,972
Closing number of units	927	4,605	66,299,856
Closing net assets value per unit (p)	188.78	188.34	176.43
Operating charges <sup>1</sup>	1.07%	0.90%	0.89%
<b>S Income</b>			
Closing net asset value (£'000)	52,051	53,967	
Closing number of units	53,440,516	53,723,941	
Closing net assets value per unit (p)	97.40	100.45	
Operating charges <sup>1</sup>	0.50%	0.49%	
<b>S Accumulation</b>			
Closing net asset value (£'000)	2,162,172	2,526,277	
Closing number of units	2,017,203,787	2,370,005,242	
Closing net assets value per unit (p)	107.19	106.59	
Operating charges <sup>1</sup>	0.50%	0.49%	

as at 31 March 2026 (unaudited)

	<b>31/03/26</b>	<b>30/09/25</b>
<b>T Income</b>		
Closing net asset value (£'000)	5,026	6,042
Closing number of units	5,214,384	6,054,115
Closing net assets value per unit (p)	96.38	99.81
Operating charges <sup>1</sup>	1.30%	1.29%
<b>T Accumulation</b>	<b>31/03/26</b>	<b>30/09/25</b>
Closing net asset value (£'000)	32,826	38,986
Closing number of units	30,953,331	36,819,177
Closing net assets value per unit (p)	106.05	105.89
Operating charges <sup>1</sup>	1.30%	1.29%
<b>Z Accumulation</b>	<b>31/03/26</b>	<b>30/09/25</b>
Closing net asset value (£'000)	643,947	816,762
Closing number of units	599,981,098	765,785,805
Closing net assets value per unit (p)	107.33	106.66
Operating charges <sup>1</sup>	0.35%	0.39%

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

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

## St. James's Place Global High Yield Bond Unit Trust

### Portfolio Statement

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>EQUITIES (0.13%)</b>		<b>6,919</b>	<b>0.24</b>
Ardagh Holdings SA	548,827	3,074	0.11
Drillco Holdings Luxembourg SA	6,854	114	-
Kaisa Group Holdings Ltd.	1,111,796	9	-
Luxco Co. Ltd.	84,295	1,085	0.04
Seagull Topco Ltd. A1 Shares	41,792	2,059	0.07
Seagull Topco Ltd. A2 Share	11,725	578	0.02
<b>EURO DENOMINATED BONDS (20.38%)</b>		<b>587,759</b>	<b>20.26</b>
Abertis Infraestructuras Finance BV Var 4.7459% Perpetual	1,900,000	1,632	0.06
Accor SA Var 4.875% Perpetual	2,800,000	2,420	0.08
Aegis Lux 1a SARL 5.625% 29/10/2031	5,650,000	4,873	0.17
Afflelou SAS 6% 25/07/2029	3,210,000	2,851	0.10
Ageas SA Var 5.875% Perpetual	1,400,000	1,185	0.04
AlbaCore Euro CLO IV DAC FRN 8.2159% 15/07/2035	3,200,000	2,718	0.09
Alstom SA Var 5.8680% Perpetual	300,000	270	0.01
Altice Financing SA 3% 15/01/2028	2,425,000	1,477	0.05
Altice France SA 4.75% 15/10/2030	12,331,065	10,199	0.35
Altice France SA 5.5% 15/10/2031	116,878	97	-
Altice Holdings 1 SARL 0% 31/12/2099 <sup>1</sup>	3,345	-	-
Anchorage Capital Europe CLO 8 DAC FRN 8.0299% 25/10/2038	1,000,000	848	0.03
APCOA GmbH 6% 15/04/2031	5,950,000	5,091	0.18
Aqueduct European CLO DAC FRN 8.1099% 15/08/2037	1,750,000	1,442	0.05
Aramark International Finance SARL 4.375% 15/04/2033	5,450,000	4,536	0.16
Arbour CLO VI DAC FRN 7.9939% 15/11/2037	2,050,000	1,728	0.06
Arbour CLO VII DAC FRN 8.1999% 15/12/2038	3,000,000	2,546	0.09
Arbour CLO XI DAC FRN 8.7939% 15/05/2038	4,800,000	4,154	0.14
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 2% 01/09/2028	1,675,000	1,377	0.05
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3% 01/09/2029	3,525,000	2,779	0.10
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 5% 30/01/2031	1,425,000	1,205	0.04
Ardonagh Finco Ltd. 6.875% 15/02/2031	6,125,000	5,315	0.18
Aroundtown Finance SARL Var 5% Perpetual	1,825,000	1,491	0.05
Aroundtown Finance SARL Var 5.125% Perpetual	1,775,000	1,403	0.05
Aroundtown Finance SARL Var 5.25% Perpetual	2,175,000	1,729	0.06
Asmodee Group AB 4.25% 15/12/2031	1,925,000	1,652	0.06
ASR Nederland NV Var 6.625% Perpetual	4,950,000	4,502	0.16
Assemblin Caverion Group AB 6.25% 01/07/2030	2,300,000	2,040	0.07
Athora Netherlands NV Var 6.75% Perpetual	1,600,000	1,407	0.05
Atos SE 5.1999% 18/12/2030	1,227,000	1,012	0.03
Atos SE 9.3599% 18/12/2029	2,595,913	2,557	0.09
Bach Bidco SpA FRN 6.2659% 15/10/2028	400,000	339	0.01
Bach Bidco SpA FRN 6.2659% 31/05/2031	1,900,000	1,644	0.06
Banca Transilvania SA Var 7.125% Perpetual	4,031,000	3,510	0.12
Banco de Sabadell SA Var 6.5% Perpetual	3,800,000	3,354	0.12
Banijay Entertainment SAS 7% 01/05/2029	1,775,000	1,590	0.05
Bastille Euro CLO DAC FRN 8.0159% 15/01/2039	1,000,000	834	0.03
BBAM European CLO II DAC FRN 8.1260% 15/10/2034	3,900,000	3,355	0.12
BCP V Modular Services Finance II PLC 6.5% 10/07/2031	2,400,000	1,782	0.06
Beach Acquisition Bidco LLC 5.25% 15/07/2032	2,400,000	2,011	0.07
Belden, Inc. 3.875% 15/03/2028	10,570,000	9,161	0.32

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>EURO DENOMINATED BONDS (continued)</b>			
Bellis Acquisition Co. PLC 8% 01/07/2031	2,375,000	1,955	0.07
Bertrand Franchise Finance SAS FRN 5.7760% 18/07/2030	1,975,000	1,676	0.06
Bertrand Franchise Finance SAS 6.5% 18/07/2030	1,350,000	1,138	0.04
Betclic Everest Group SAS 5.125% 10/12/2031	725,000	626	0.02
BlackRock European CLO VIII DAC FRN 8.2860% 20/01/2036	2,250,000	1,858	0.06
BlackRock European CLO X DAC FRN 8.1759% 15/10/2034	3,000,000	2,546	0.09
Boels Topholding BV 6.25% 15/02/2029	1,450,000	1,294	0.04
CAB SELAS 3.375% 01/02/2028	5,350,000	4,526	0.16
Cabinteely Park CLO DAC FRN 8.2440% 15/08/2034	1,750,000	1,442	0.05
CaixaBank SA Var 6.25% Perpetual	2,600,000	2,311	0.08
CaixaBank SA Var 7.5% Perpetual	800,000	748	0.03
Capital Four CLO IX DAC Var 0% 25/04/2038	5,000,000	3,259	0.11
Capital Four CLO IX DAC FRN 4.1799% 25/04/2038	3,900,000	3,364	0.12
Capital Four CLO IX DAC FRN 4.8299% 25/04/2038	4,900,000	4,202	0.14
Capital Four CLO IX DAC FRN 6.7800% 25/04/2038	2,900,000	2,391	0.08
Capital Four CLO IX DAC FRN 9.8800% 25/04/2038	1,950,000	1,585	0.05
Capital Four CLO V DAC Var 0% 25/04/2036	5,000,000	2,482	0.09
Capital Four CLO V DAC FRN 4.2989% 25/01/2038	3,400,000	2,943	0.10
Capital Four CLO V DAC FRN 5.3489% 25/01/2038	4,100,000	3,561	0.12
Capital Four CLO V DAC FRN 7.2989% 25/01/2038	2,700,000	2,271	0.08
Capital Four CLO V DAC FRN 9.9790% 25/01/2038	1,850,000	1,424	0.05
Capital Four CLO VI DAC Var 0% 15/01/2038	5,847,000	3,474	0.12
Capital Four CLO VI DAC FRN 4.3039% 25/01/2038	4,500,000	3,905	0.13
Capital Four CLO VI DAC FRN 5.3540% 25/01/2038	5,250,000	4,571	0.16
Capital Four CLO VI DAC FRN 7.8039% 25/01/2038	3,550,000	3,018	0.10
Capital Four CLO VI DAC FRN 10.854% 25/01/2038	2,260,000	1,918	0.07
Capital Four CLO VII DAC Var 0% 25/04/2039	5,900,000	2,888	0.10
Capital Four CLO VII DAC FRN 4.2220% 25/04/2039	4,050,000	3,506	0.12
Capital Four CLO VII DAC FRN 4.7719% 25/04/2039	5,050,000	4,279	0.15
Capital Four CLO VII DAC FRN 6.9219% 25/04/2039	3,050,000	2,568	0.09
Capital Four CLO VII DAC FRN 10.371% 25/04/2039	2,100,000	1,719	0.06
Capital Four CLO VIII DAC Var 0% 25/10/2037	5,000,000	2,740	0.09
Capital Four CLO VIII DAC FRN 4.1799% 25/10/2037	4,100,000	3,562	0.12
Capital Four CLO VIII DAC FRN 5.2800% 25/10/2037	4,725,000	4,092	0.14
Capital Four CLO VIII DAC FRN 7.9800% 25/10/2037	2,625,000	2,262	0.08
Capital Four CLO VIII DAC FRN 10.5% 25/10/2037	2,300,000	1,881	0.06
Carlyle Euro CLO DAC FRN 8.1459% 19/01/2038	1,500,000	1,287	0.04
Castellum AB Var 3.125% Perpetual	3,400,000	2,883	0.10
Cerba Healthcare SACA 3.5% 31/05/2028	1,325,000	841	0.03
Cerved Group SpA FRN 7.4000% 15/02/2029	4,150,000	3,182	0.11
Cheplapharm Arzneimittel GmbH 6.75% 15/02/2032	525,000	448	0.02
Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	3,650,000	3,189	0.11
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	775,000	682	0.02
Cidron Aida Finco SARL 7% 27/10/2031	1,325,000	1,092	0.04
Clarios Global LP/Clarios U.S. Finance Co. 4.75% 15/06/2031	5,000,000	4,289	0.15
Contego CLO V DAC FRN 7.0159% 15/10/2037	3,350,000	2,793	0.10
Contego CLO XI DAC FRN 8.2159% 20/11/2038	1,500,000	1,252	0.04
CPI Property Group SA 1.5% 27/01/2031	1,975,000	1,345	0.05
CPI Property Group SA 1.75% 14/01/2030	1,775,000	1,290	0.04
CPI Property Group SA Var 3.75% Perpetual	525,000	394	0.01
CPI Property Group SA 4.75% 22/07/2030	900,000	724	0.02

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>EURO DENOMINATED BONDS (continued)</b>			
CPI Property Group SA Var 4.875% Perpetual	1,000,000	814	0.03
CPI Property Group SA 6% 27/01/2032	2,025,000	1,682	0.06
CTEC II GmbH 5.25% 15/02/2030	2,960,000	2,330	0.08
CVC Cordatus Loan Fund III DAC FRN 7.0409% 26/05/2038	3,000,000	2,461	0.08
CVC Cordatus Loan Fund VII DAC FRN 7.1279% 15/01/2039	2,000,000	1,665	0.06
CVC Cordatus Loan Fund X DAC FRN 7.3800% 26/01/2038	3,200,000	2,687	0.09
CVC Cordatus Loan Fund XXVI DAC FRN 5.3660% 15/01/2038	1,000,000	869	0.03
CVC Cordatus Loan Fund XXXIII DAC FRN 8.0710% 24/03/2038	1,000,000	852	0.03
Dolcetto Holdco SpA 5.625% 14/07/2032	4,525,000	3,927	0.14
Dryden 103 Euro CLO DAC FRN 8.5760% 19/01/2038	1,500,000	1,261	0.04
Dryden 39 Euro CLO DAC FRN 8.7259% 15/04/2035	1,080,000	907	0.03
Dryden 46 Euro CLO DAC FRN 8.2259% 15/04/2034	750,000	624	0.02
Dunedin Park CLO DAC FRN 8.2659% 20/11/2034	4,300,000	3,579	0.12
Dynamo Newco II GmbH 6.25% 15/10/2031	2,400,000	1,860	0.06
EDP SA Var 4.375% 02/12/2055	4,200,000	3,518	0.12
eircom Finance DAC 5% 30/04/2031	675,000	586	0.02
eircom Finance DAC 5.75% 15/12/2029	2,450,000	2,193	0.08
Electricite de France SA Var 2.625% Perpetual	2,800,000	2,381	0.08
Electricite de France SA Var 3.375% Perpetual	2,000,000	1,643	0.06
Electricite de France SA Var 4.375% Perpetual	5,500,000	4,658	0.16
Electricite de France SA Var 5.625% Perpetual	600,000	536	0.02
Elior Group SA 5.625% 15/03/2030	2,425,000	2,139	0.07
Emeria SASU 3.375% 31/03/2028	500,000	347	0.01
Emeria SASU 7.75% 31/03/2028	100,000	72	-
Energizer Gamma Acquisition BV 3.5% 30/06/2029	8,000,000	6,569	0.23
Engineering - Ingegneria Informatica - SpA 8.625% 15/02/2030	925,000	775	0.03
Engineering - Ingegneria Informatica - SpA 11.125% 15/05/2028	825,000	731	0.03
Entain PLC 4.875% 30/11/2031	1,725,000	1,479	0.05
Ephios Subco 3 SARL 7.875% 31/01/2031	1,225,000	1,121	0.04
Essendi SA 5.5% 15/11/2031	1,325,000	1,132	0.04
Essendi SA 5.625% 15/05/2032	3,700,000	3,127	0.11
Eurofins Scientific SE Var 5.75% Perpetual	3,300,000	2,959	0.10
Eutelsat Communications SACA 5.75% 15/03/2031	725,000	635	0.02
Eutelsat Communications SACA 6.25% 15/03/2033	450,000	395	0.01
EVOCA SpA FRN 7.2820% 09/04/2029	750,000	595	0.02
Fidelity Grand Harbour CLO 8 DAC FRN 6.8599% 15/01/2040	1,500,000	1,293	0.04
Fidelity Grand Harbour CLO DAC FRN 5.2160% 15/10/2039	1,500,000	1,292	0.04
Fidelity Grand Harbour CLO DAC FRN 5.2659% 15/01/2038	1,500,000	1,287	0.04
Fidelity Grand Harbour CLO DAC FRN 8.2360% 15/10/2034	800,000	665	0.02
Flora Food Management BV 6.875% 02/07/2029	2,200,000	1,803	0.06
Forvia SE 2.375% 15/06/2029	550,000	455	0.02
Forvia SE 5.375% 15/03/2031	125,000	108	-
Forvia SE 5.5% 15/06/2031	150,000	130	-
Forvia SE 5.625% 15/06/2030	2,425,000	2,136	0.07
Fressnapf Holding SE 5.25% 31/10/2031	2,525,000	2,157	0.07
Froneri Lux FinCo SARL 4.75% 01/08/2032	3,825,000	3,157	0.11
Galapagos SA 0% 15/06/2021 <sup>2</sup>	682,900	-	-
Goldstory SAS 6.75% 01/02/2030	750,000	641	0.02
Grand City Properties Finance SARL Var 4.75% Perpetual	2,800,000	2,274	0.08
Grand City Properties SA Var 1.5% Perpetual	1,100,000	945	0.03
Grifols SA 3.875% 15/10/2028	9,875,000	8,420	0.29

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>EURO DENOMINATED BONDS (continued)</b>			
Grifols SA 7.125% 01/05/2030	1,050,000	948	0.03
Guala Closures SpA 3.25% 15/06/2028	1,558,000	1,296	0.04
Harvest CLO XXV DAC FRN 8.3529% 21/10/2034	2,800,000	2,316	0.08
Hayfin Emerald CLO XI DAC FRN 5.6799% 25/10/2038	2,000,000	1,733	0.06
Heimstaden Bostad AB Var 2.625% Perpetual	1,500,000	1,268	0.04
Heimstaden Bostad AB Var 3.625% Perpetual	2,050,000	1,767	0.06
Heimstaden Bostad AB Var 5% Perpetual	2,725,000	2,216	0.08
Heimstaden Bostad AB Var 6.25% Perpetual	1,525,000	1,331	0.05
Helix Holdco SA 0% 19/04/2026 <sup>2</sup>	2,901,676	-	-
House of HR Group BV 9% 03/11/2029	2,475,000	1,853	0.06
ICG Euro CLO DAC FRN 5.7839% 15/02/2038	1,000,000	826	0.03
IHO Verwaltungs GmbH 6.75% 15/11/2029	3,350,000	3,035	0.10
IHO Verwaltungs GmbH 7% 15/11/2031	6,025,000	5,504	0.19
iliad SA 1.875% 11/02/2028	1,300,000	1,097	0.04
iliad SA 4.25% 15/12/2029	900,000	788	0.03
iliad SA 4.25% 09/01/2032	1,000,000	856	0.03
iliad SA 5.375% 14/06/2027	1,400,000	1,238	0.04
iliad SA 5.625% 15/02/2030	300,000	274	0.01
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	3,660,000	3,141	0.11
INEOS Finance PLC 5.625% 15/08/2030	1,775,000	1,349	0.05
INEOS Finance PLC 6.375% 15/04/2029	2,400,000	1,974	0.07
INEOS Finance PLC 7.25% 31/03/2031	125,000	99	-
Intralot Capital Luxembourg SA 6.75% 15/10/2031	2,150,000	1,790	0.06
Intrum Investments & Financing AB 7.75% 11/09/2027	950,000	802	0.03
Intrum Investments & Financing AB 7.75% 11/09/2028	3,195,465	2,433	0.08
Intrum Investments & Financing AB 8% 11/09/2027	840,610	730	0.03
Irca SpA/Gallarate FRN 5.9000% 15/12/2029	1,225,000	1,072	0.04
Iron Mountain, Inc. 4.75% 15/01/2034	12,000,000	9,756	0.34
Itelyum Regeneration SpA 5.75% 15/04/2030	4,000,000	3,447	0.12
Jubilee CLO DAC FRN 5.6059% 20/08/2037	4,000,000	3,360	0.12
Jubilee CLO DAC FRN 8.0559% 15/07/2034	1,878,000	1,569	0.05
Jubilee CLO DAC FRN 8.2259% 15/10/2038	2,950,000	2,403	0.08
Jubilee CLO DAC FRN 8.2659% 15/01/2039	2,250,000	1,907	0.07
Jyske Bank AS Var 7% Perpetual	1,725,000	1,575	0.05
Kaixo Bondco Telecom SA 5.125% 30/09/2029	100,000	88	-
KBC Group NV Var 6% Perpetual	2,600,000	2,274	0.08
King U.S. Bidco, Inc. FRN 5.3109% 01/12/2032	1,775,000	1,541	0.05
Laboratoire Eimer SELAS 5% 01/02/2029	625,000	504	0.02
Lorca Telecom Bondco SA 4% 18/09/2027	845,957	739	0.03
Luna 1.5 SARL 10.5% 01/07/2032	1,300,000	1,204	0.04
Luna 2 5SARL 5.5% 01/07/2032	5,175,000	4,447	0.15
Madison Park Euro Funding IX DAC FRN 8.1260% 15/07/2035	1,100,000	920	0.03
Madison Park Euro Funding XIV DAC FRN 8.0559% 15/07/2032	4,500,000	3,839	0.13
Madison Park Euro Funding XV DAC FRN 7.3159% 15/07/2036	3,300,000	2,857	0.10
Margay CLO III DAC FRN 4.7659% 15/04/2038	1,500,000	1,299	0.04
Market Bidco Finco PLC 6.75% 31/01/2031	950,000	797	0.03
Mehilainen Yhtiot OYJ 5.125% 30/06/2032	7,575,000	6,596	0.23
MKS, Inc. 4.25% 15/02/2034	2,850,000	2,374	0.08
Motel One GmbH/Muenchen 7.75% 02/04/2031	3,660,000	3,316	0.11
Motion Finco SARL 7.375% 15/06/2030	1,800,000	1,358	0.05
Multiversity SpA FRN 6.2760% 30/10/2028	1,443,000	1,262	0.04

**St. James's Place Global High Yield Bond Unit Trust**
**Portfolio Statement**
**(continued)**

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>EURO DENOMINATED BONDS (continued)</b>			
Multiversity SpA 7.125% 17/05/2031	1,225,000	1,071	0.04
Nexture SpA FRN 5.1449% 30/07/2032	900,000	773	0.03
Nidda Healthcare Holding GmbH FRN 5.2340% 15/10/2032	1,425,000	1,235	0.04
Nidda Healthcare Holding GmbH 5.375% 23/10/2030	525,000	457	0.02
Nidda Healthcare Holding GmbH 5.625% 21/02/2030	650,000	567	0.02
Nidda Healthcare Holding GmbH 7% 21/02/2030	3,925,000	3,487	0.12
NJJ Continental SA 4.5% 30/01/2030	1,275,000	1,109	0.04
NN Group NV Var 6.375% Perpetual	225,000	202	0.01
Odido Group Holding BV 5.5% 15/01/2030	850,000	717	0.02
Odido Holding BV 3.75% 15/01/2029	1,550,000	1,319	0.05
OEG Finance PLC 7.25% 27/09/2029	2,400,000	2,160	0.07
Olympus Water U.S. Holding Corp. 6.125% 15/02/2033	5,225,000	4,388	0.15
Ontex Group NV 5.25% 15/04/2030	3,125,000	2,505	0.09
Opal Bidco SAS 5.5% 31/03/2032	5,375,000	4,584	0.16
Orsted AS Var 1.5% 31/12/2099	600,000	439	0.02
Orsted AS Var 5.125% 31/12/2099	2,825,000	2,468	0.09
Orsted AS Var 5.25% 31/12/2099	500,000	442	0.02
Penta CLO 10 DAC FRN 8.2360% 20/11/2034	4,475,000	3,909	0.13
Penta CLO 7 DAC FRN 7.7800% 25/01/2039	1,000,000	845	0.03
Picard Groupe SAS 6.375% 01/07/2029	4,300,000	3,798	0.13
PrestigeBidCo GmbH FRN 5.7659% 01/07/2029	2,005,000	1,750	0.06
Primo Water Holdings, Inc./Triton Water Holdings, Inc. 3.875% 31/10/2028	590,000	505	0.02
Progroup AG 5.125% 15/04/2029	1,225,000	1,066	0.04
Progroup AG 5.375% 15/04/2031	2,450,000	2,095	0.07
Prysmian SpA Var 5.25% Perpetual	3,325,000	2,950	0.10
Q-Park Holding I BV 4.25% 01/09/2030	1,250,000	1,066	0.04
Q-Park Holding I BV 5.125% 15/02/2030	3,650,000	3,204	0.11
RAY Financing LLC FRN 5.7659% 15/07/2031	800,000	697	0.02
RAY Financing LLC 6.5% 15/07/2031	4,725,000	4,120	0.14
Roquette Freres SA Var 5.4939% Perpetual	3,100,000	2,695	0.09
Rossini SARL FRN 6.0019% 31/12/2029	254,561	223	0.01
Rossini SARL 6.75% 31/12/2029	1,225,000	1,100	0.04
Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028	475,000	343	0.01
Samhallsbyggnadsbolaget I Norden Holding AB 1.125% 26/09/2029	275,000	187	0.01
Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12/07/2027	450,000	371	0.01
Samhallsbyggnadsbolaget I Norden Holding AB 2.375% 04/08/2026	550,000	476	0.02
Sani/Ikos Financial Holdings I SARL 7.25% 31/07/2030	2,400,000	2,133	0.07
Schaeffler AG 4.5% 12/05/2032	2,700,000	2,266	0.08
Schaeffler AG 4.75% 14/08/2029	200,000	174	0.01
Schaeffler AG 5.375% 01/04/2031	1,300,000	1,148	0.04
SCOR SE Var 6% Perpetual	1,600,000	1,386	0.05
Sculptor European CLO IX DAC FRN 8.3509% 10/10/2034	2,000,000	1,671	0.06
Sculptor European CLO VII DAC FRN 8.3260% 15/01/2038	2,700,000	2,324	0.08
Seagull Bidco Ltd. 9% 01/09/2030	13,819,438	8,037	0.28
Seagull Bidco Ltd. 15% 01/10/2030	3,693,620	2,034	0.07
Selecta Group BV FRN 7.5199% 01/08/2030	3,015,000	2,628	0.09
Selecta Group FinCo SA 12% 01/10/2026 <sup>2 3</sup>	3,167,584	-	-
Selecta Group FinCo SA 12% 01/10/2026 <sup>2 3</sup>	6,335,171	-	-
Sogecap SA Var 6.25% Perpetual	2,200,000	1,872	0.06
Sound Point Euro CLO IV Funding DAC FRN 7.4660% 15/04/2039	3,100,000	2,536	0.09
Sound Point Euro CLO VI Funding DAC FRN 8% 24/10/2034	2,800,000	2,324	0.08

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

Security	Holdings	Market Value £000	% of Net Assets
<b>EURO DENOMINATED BONDS (continued)</b>			
St. Pauls CLO II DAC FRN 8.4099% 25/10/2035	1,000,000	769	0.03
St. Paul's CLO XI DAC FRN 8.0260% 17/01/2032	1,333,000	1,093	0.04
Sunrise FinCo I BV 4.625% 15/05/2032	3,475,000	2,967	0.10
Synthomer PLC 7.375% 02/05/2029	2,350,000	1,315	0.05
TDC Net AS 4.625% 22/10/2033	1,225,000	1,050	0.04
TDC Net AS 6.5% 01/06/2031	575,000	545	0.02
TeamSystem SpA 5% 01/07/2031	4,900,000	3,951	0.14
TeamSystem SpA FRN 5.2659% 01/07/2032	3,375,000	2,772	0.10
Techem Verwaltungsgesellschaft 675 GmbH FRN 5.0260% 15/07/2032	5,650,000	4,914	0.17
Telefonica Europe BV Var 2.3759% Perpetual	5,300,000	4,325	0.15
Telefonica Europe BV Var 5.7522% Perpetual	2,600,000	2,322	0.08
Telefonica Europe BV Var 6.75% Perpetual	3,400,000	3,169	0.11
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	2,600,000	2,225	0.08
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	900,000	913	0.03
Tikehau CLO II DAC FRN 8.3660% 07/09/2035	3,150,000	2,602	0.09
Tikehau CLO VI DAC FRN 8.3360% 15/01/2035	4,000,000	3,306	0.11
Trivium Packaging Finance BV 6.625% 15/07/2030	4,000,000	3,512	0.12
United Group BV 3.625% 15/02/2028	600,000	512	0.02
United Group BV 4.625% 15/08/2028	1,050,000	913	0.03
United Group BV 5.25% 01/02/2030	1,850,000	1,577	0.05
United Group BV 6.25% 31/01/2032	825,000	698	0.02
United Group BV 6.5% 31/10/2031	2,425,000	2,087	0.07
United Group BV 6.75% 15/02/2031	225,000	198	0.01
Valeo SE 4.625% 23/03/2032	1,200,000	1,014	0.03
Valeo SE 5.125% 20/05/2031	2,000,000	1,748	0.06
Verisure Midholding AB 5.25% 15/02/2029	9,275,000	8,069	0.28
Vivion Investments SARL 5.625% 08/06/2030	1,800,000	1,470	0.05
Vivion Investments SARL 6.5% 28/02/2029	990,907	865	0.03
Vivion Investments SARL 8.25% 31/08/2028	383,420	335	0.01
Vmed O2 U.K. Financing I PLC 5.625% 15/04/2032	4,325,000	3,462	0.12
Vodafone Group PLC Var 3% 27/08/2080	1,000,000	821	0.03
Vodafone Group PLC Var 6.5% 30/08/2084	1,300,000	1,201	0.04
VZ Secured Financing BV 5.25% 15/01/2033	1,250,000	1,006	0.03
VZ Vendor Financing II BV 2.875% 15/01/2029	4,875,000	3,882	0.13
WEPA Hygieneprodukte GmbH 4.5% 30/11/2032	1,900,000	1,579	0.05
Worldline SA 0.875% 30/06/2027	2,000,000	1,638	0.06
Worldline SA 4.125% 12/09/2028	1,100,000	873	0.03
ZF Europe Finance BV 4.75% 31/01/2029	2,400,000	2,032	0.07
ZF Europe Finance BV 5.5% 17/02/2032	2,500,000	2,061	0.07
ZF Europe Finance BV 6.125% 13/03/2029	500,000	439	0.02
ZF Finance GmbH 2.25% 03/05/2028	900,000	745	0.03
ZF Finance GmbH 3.75% 21/09/2028	600,000	508	0.02
Ziggo Bond Co. BV 3.375% 28/02/2030	1,200,000	884	0.03
Ziggo Bond Co. BV 6.125% 15/11/2032	950,000	704	0.02
		<b>37,867</b>	<b>1.30</b>
<b>STERLING DENOMINATED BONDS (1.46%)</b>			
Barclays PLC Var 8.375% Perpetual	1,350,000	1,380	0.05
Bellis Acquisition Co. PLC 8.125% 14/05/2030	1,825,000	1,683	0.06
CD&R Firefly Bidco PLC 8.625% 30/04/2029	2,150,000	2,186	0.08
CPI Property Group SA 6.875% 05/02/2033	350,000	321	0.01
CPUK Finance Ltd. 4.5% 28/08/2027	1,992,000	1,927	0.07

**St. James's Place Global High Yield Bond Unit Trust**
**Portfolio Statement**
**(continued)**

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>STERLING DENOMINATED BONDS (continued)</b>			
CPUK Finance Ltd. 7.875% 28/08/2029	1,450,000	1,469	0.05
Deuce Finco PLC 7% 20/11/2031	4,025,000	3,963	0.14
Edge Finco PLC 8.125% 15/08/2031	2,650,000	2,734	0.09
Electricite de France SA Var 5.875% Perpetual	1,000,000	977	0.03
Kane Bidco Ltd. 7.75% 15/07/2031	3,300,000	3,272	0.11
Legal & General Group PLC Var 5.625% Perpetual	3,425,000	3,172	0.11
Market Bidco Finco PLC 8.75% 31/01/2031	1,350,000	1,281	0.04
Utmost Group PLC Var 6.125% Perpetual	7,650,000	7,325	0.25
Virgin Media O2 Vendor Financing Notes V DAC 7.875% 15/03/2032	825,000	731	0.03
Virgin Media Secured Finance PLC 4.125% 15/08/2030	3,150,000	2,729	0.09
Virgin Media Secured Finance PLC 4.25% 15/01/2030	3,075,000	2,717	0.09
		<b>2,148,446</b>	<b>74.05</b>
<b>US DOLLAR DENOMINATED BONDS (73.14%)</b>			
1011778 BC ULC/New Red Finance, Inc. 4% 15/10/2030	6,000,000	4,275	0.15
1261229 BC Ltd. 10% 15/04/2032	8,190,000	6,351	0.22
Acadia Healthcare Co., Inc. 7.375% 15/03/2033	5,040,000	3,917	0.13
ACCO Brands Corp. 4.25% 15/03/2029	7,000	5	-
Acrisure LLC/Acrisure Finance, Inc. 6% 01/08/2029	8,000,000	5,658	0.19
Acrisure LLC/Acrisure Finance, Inc. 6.75% 01/07/2032	1,600,000	1,170	0.04
AdaptHealth LLC 4.625% 01/08/2029	5,000,000	3,609	0.12
AdaptHealth LLC 5.125% 01/03/2030	5,000,000	3,633	0.13
Adient Global Holdings Ltd. 7.5% 15/02/2033	1,895,000	1,453	0.05
Adient Global Holdings Ltd. 8.25% 15/04/2031	2,653,000	2,086	0.07
ADT Security Corp. 4.875% 15/07/2032	8,000,000	5,664	0.20
ADT Security Corp. 5.875% 15/10/2033	8,700,000	6,407	0.22
Advance Auto Parts, Inc. 7% 01/08/2030	1,025,000	784	0.03
Advance Auto Parts, Inc. 7.375% 01/08/2033	7,245,000	5,561	0.19
Advanced Drainage Systems, Inc. 5.375% 01/03/2034	2,460,000	1,816	0.06
AECOM 6% 01/08/2033	6,000,000	4,530	0.16
Aegea Finance SARL 9% 20/01/2031	6,284,000	4,718	0.16
Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034	3,327,000	2,571	0.09
AES Andes SA Var 8.1499% 10/06/2055	5,575,000	4,438	0.15
AGL CLO 41 Ltd. FRN 10.817% 20/07/2038	2,500,000	1,879	0.06
Ahead DB Holdings LLC 6.625% 01/05/2028	595,000	441	0.02
Ahlstrom Holding 3 OYJ 4.875% 04/02/2028	4,934,000	3,639	0.13
Akbank TAS Var 9.3685% Perpetual	8,860,000	6,741	0.23
AL Candelaria -spain- SA 5.75% 15/06/2033	8,719,000	5,828	0.20
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 5.75% 31/03/2034	6,875,000	5,089	0.18
Albion Financing 1 SARL/Aggreko Holdings, Inc. 7% 21/05/2030	4,060,000	3,146	0.11
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 4.25% 15/10/2027	7,000,000	5,201	0.18
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 6.75% 15/04/2028	10,213,000	7,784	0.27
Allied Universal Holdco LLC 7.875% 15/02/2031	8,035,000	6,282	0.22
Allied Universal Holdco LLC/Allied Universal Finance Corp. 6% 01/06/2029	10,000,000	7,327	0.25
Alpha Generation LLC 6.25% 15/01/2034	3,045,000	2,268	0.08
Alpha Generation LLC 6.75% 15/10/2032	3,900,000	2,988	0.10
Altice Financing SA 5.75% 15/08/2029	3,575,000	1,873	0.06
Altice France Lux 3/Altice Holdings 1 10% 15/01/2033	800,000	550	0.02
Altice France SA 6.5% 15/04/2032	4,142,046	2,979	0.10
Altice France SA 6.875% 15/10/2030	5,407,779	3,920	0.14
Altice France SA 6.875% 15/07/2032	2,869,667	2,063	0.07

**St. James's Place Global High Yield Bond Unit Trust**
**Portfolio Statement**
**(continued)**

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>US DOLLAR DENOMINATED BONDS (continued)</b>			
AMC Networks, Inc. 4.25% 15/02/2029	264,000	169	0.01
AMC Networks, Inc. 10.5% 15/07/2032	8,185,000	6,126	0.21
Amentum Holdings, Inc. 7.25% 01/08/2032	8,784,000	6,891	0.24
AmeriGas Partners LP/AmeriGas Finance Corp. 9.375% 01/06/2028	9,580,000	7,457	0.26
Amneal Pharmaceuticals LLC 6.875% 01/08/2032	4,505,000	3,518	0.12
AmWINS Group, Inc. 6.375% 15/02/2029	6,000,000	4,576	0.16
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp. 7% 15/04/2030	4,250,000	3,226	0.11
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 5.25% 15/04/2030	110,000	79	-
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 5.75% 15/01/2029	2,795,000	2,040	0.07
APi Group DE, Inc. 4.125% 15/07/2029	5,739,000	4,144	0.14
Apollo Commercial Real Estate Finance, Inc. 4.625% 15/06/2029	7,740,000	5,820	0.20
Aragvi Finance International DAC 11.125% 20/11/2029	3,391,000	2,487	0.09
Arches Buyer, Inc. 4.25% 01/06/2028	5,165,000	3,768	0.13
Arches Buyer, Inc. 6.125% 01/12/2028	7,060,000	5,127	0.18
Archrock Services LP/Archrock Partners Finance Corp. 6% 01/02/2034	2,105,000	1,585	0.05
Ardshinbank CJSV Via Dilijan Finance BV 6.5999% 22/01/2031	3,768,000	2,818	0.10
Aretec Group, Inc. 7.5% 01/04/2029	3,800,000	2,839	0.10
Aretec Group, Inc. 10% 15/08/2030	3,780,000	3,040	0.10
Aroundtown Finance SARL Var 7.875% Perpetual	250,000	188	0.01
Arsenal AIC Parent LLC 8% 01/10/2030	4,165,000	3,286	0.11
Ascent Resources Utica Holdings LLC/ARU Finance Corp. 6.625% 15/07/2033	3,600,000	2,778	0.10
Asurion LLC/Asurion Co-Issuer, Inc. 8% 31/12/2032	14,970,000	11,767	0.41
Asurion LLC/Asurion Co-Issuer, Inc. 8.375% 01/02/2034	10,639,000	7,805	0.27
AthenaHealth Group, Inc. 6.5% 15/02/2030	8,449,000	6,012	0.21
Avianca Midco 2 PLC 9% 01/12/2028	5,757,657	4,224	0.15
Avianca Midco 2 PLC 9.5% 28/01/2031	1,290,000	897	0.03
Avianca Midco 2 PLC 9.5% 28/01/2031 Reg'd	5,641,000	3,930	0.14
Avient Corp. 7.125% 01/08/2030	2,000,000	1,541	0.05
Axian Telecom Holding & Management PLC 7.25% 11/07/2030	8,720,000	6,530	0.23
Azule Energy Finance PLC 8.125% 23/01/2030	10,295,000	7,885	0.27
Azule Energy Finance PLC 8.25% 22/01/2031	4,185,000	3,193	0.11
Azule Energy Finance PLC 8.625% 22/01/2033	6,263,000	4,775	0.16
Bain Capital Credit CLO Ltd. FRN 6.7710% 23/10/2037	2,000,000	1,507	0.05
Ballyrock CLO 21 Ltd. FRN 9.6676% 20/10/2037	1,750,000	1,281	0.04
Banco Mercantil del Norte SA Var 8.375% Perpetual <sup>3</sup>	9,751,000	7,653	0.26
Banco Mercantil del Norte SA Var 8.375% Perpetual <sup>3</sup>	20,053,000	15,625	0.54
Banco Mercantil del Norte SA Var 8.75% Perpetual	8,559,000	6,755	0.23
Bank of Georgia JSC Var 9.5% Perpetual	4,932,000	3,883	0.13
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico Var 8.125% 08/01/2039	3,878,000	3,085	0.11
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico Var 8.4499% 29/06/2038	12,387,000	10,036	0.35
Bellemeade Re Ltd. FRN 6.9119% 25/10/2035	601,000	462	0.02
Bellemeade Re Ltd. FRN 7.5619% 25/10/2035	601,000	467	0.02
Bellemeade Re Ltd. FRN 6.1619% 25/10/2035	1,362,000	1,037	0.04
BellRing Brands, Inc. 7% 15/03/2030	6,235,000	4,728	0.16
Belron U.K. Finance PLC 5.75% 15/10/2029	2,067,000	1,577	0.05
BioMarin Pharmaceutical, Inc. 5.5% 15/02/2034	2,960,000	2,208	0.08
Black Pearl Compute LLC 6.125% 15/02/2031	5,250,000	4,053	0.14
Blackstone Mortgage Trust, Inc. 3.75% 15/01/2027	5,054,000	3,766	0.13
Blackstone Mortgage Trust, Inc. 7.75% 01/12/2029	2,627,000	2,092	0.07

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>US DOLLAR DENOMINATED BONDS (continued)</b>			
Block Communications, Inc. 10.25% 01/03/2031	6,340,000	4,390	0.15
Bloomin' Brands, Inc./OSI Restaurant Partners LLC 5.125% 15/04/2029	7,705,000	5,174	0.18
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7% 15/07/2029	3,360,000	2,632	0.09
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.25% 15/07/2032	2,995,000	2,358	0.08
BlueLinx Holdings, Inc. 6% 15/11/2029	5,900,000	4,331	0.15
Bombardier, Inc. 7% 01/06/2032	3,330,000	2,621	0.09
Bombardier, Inc. 7.25% 01/07/2031	7,505,000	5,963	0.21
Bombardier, Inc. 8.75% 15/11/2030	2,180,000	1,758	0.06
Boroo Investments Pte. Ltd. 9.5% 07/08/2032	3,916,000	2,947	0.10
Braskem Idesa SAPI 0% 15/11/2029	14,224,000	6,525	0.22
Braskem Netherlands Finance BV 4.5% 31/01/2030	7,409,000	2,620	0.09
BRAVO Residential Funding Trust Var 6.7638% 25/09/2072	995,000	734	0.03
Buckeye Partners LP 5.5999% 15/10/2044	10,435,000	6,932	0.24
Builders FirstSource, Inc. 4.25% 01/02/2032	2,960,000	2,066	0.07
Builders FirstSource, Inc. 6.375% 01/03/2034	4,000,000	2,993	0.10
C&W Senior Finance Ltd. 9% 15/01/2033	6,505,000	4,987	0.17
Caesars Entertainment, Inc. 6.5% 15/02/2032	9,875,000	7,399	0.25
California Resources Corp. 7% 15/01/2034	6,165,000	4,713	0.16
Canyon CLO Ltd. FRN 6.9221% 15/10/2037	3,000,000	2,225	0.08
Capital Four U.S. CLO Ltd. Var 0% 18/10/2038	7,000,000	3,200	0.11
Capital Four U.S. CLO Ltd. FRN 5.8581% 18/10/2038	3,800,000	2,891	0.10
Capital Four U.S. CLO Ltd. FRN 7.0081% 18/10/2038	3,700,000	2,776	0.10
Capital Four U.S. CLO Ltd. FRN 8.0081% 18/10/2038	500,000	380	0.01
Capital Four U.S. CLO Ltd. FRN 9.8881% 18/10/2038	2,200,000	1,655	0.06
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 01/02/2031	11,915,000	8,229	0.28
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 15/01/2034	16,710,000	10,830	0.37
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5% 01/05/2032	3,600,000	2,429	0.08
CCO Holdings LLC/CCO Holdings Capital Corp. 5% 01/02/2028	6,800,000	5,115	0.18
CCO Holdings LLC/CCO Holdings Capital Corp. 7% 01/02/2033	4,850,000	3,673	0.13
CCO Holdings LLC/CCO Holdings Capital Corp. 7.375% 01/03/2031	245,000	189	0.01
Celanese U.S. Holdings LLC 6.75% 15/04/2033	8,745,000	6,797	0.23
Celanese U.S. Holdings LLC 7% 15/02/2031	385,000	299	0.01
Celanese U.S. Holdings LLC 7.0500% 15/11/2030	4,710,000	3,772	0.13
Celanese U.S. Holdings LLC 7.375% 15/02/2034	3,965,000	3,082	0.11
Cemex SAB de CV Var 7.1999% Perpetual	8,314,000	6,384	0.22
Century Communities, Inc. 6.625% 15/09/2033	5,550,000	4,120	0.14
Champions Financing, Inc. 8.75% 15/02/2029	13,439,000	9,095	0.31
Chart Industries, Inc. 7.5% 01/01/2030	5,560,000	4,380	0.15
Chart Industries, Inc. 9.5% 01/01/2031	3,155,000	2,513	0.09
China Evergrande Group 0% 22/01/2023	20,834,000	191	0.01
China Evergrande Group 0% 28/06/2025	6,572,000	58	-
Chord Energy Corp. 6.75% 15/03/2033	7,890,000	6,175	0.21
CHS/Community Health Systems, Inc. 5.25% 15/05/2030	70,000	50	-
CHS/Community Health Systems, Inc. 9.75% 15/01/2034	2,500,000	1,968	0.07
CHS/Community Health Systems, Inc. 10.875% 15/01/2032	6,238,000	5,074	0.17
Churchill Downs, Inc. 6.75% 01/05/2031	9,560,000	7,384	0.25
Cia de Minas Buenaventura SAA 6.8000% 04/02/2032	5,998,000	4,612	0.16
Cipher Compute LLC 7.125% 15/11/2030	5,200,000	4,078	0.14
Clear Channel Outdoor Holdings, Inc. 7.5% 15/03/2033	6,720,000	5,396	0.19
Clear Channel Outdoor Holdings, Inc. 7.875% 01/04/2030	2,175,000	1,726	0.06
Cleveland-Cliffs, Inc. 7% 15/03/2032	9,265,000	6,797	0.23

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>US DOLLAR DENOMINATED BONDS (continued)</b>			
Cleveland-Cliffs, Inc. 7.5% 15/09/2031	1,510,000	1,142	0.04
Cloud Software Group, Inc. 6.5% 31/03/2029	11,250,000	8,326	0.29
Cloud Software Group, Inc. 6.625% 15/08/2033	2,695,000	1,801	0.06
Cloud Software Group, Inc. 8.25% 30/06/2032	11,556,000	8,288	0.29
Cloud Software Group, Inc. 9% 30/09/2029	2,250,000	1,638	0.06
Clydesdale Acquisition Holdings, Inc. 6.875% 15/01/2030	7,000,000	5,155	0.18
Clydesdale Acquisition Holdings, Inc. 8.75% 15/04/2030	1,500,000	1,061	0.04
Cogent Communications Group LLC/Cogent Finance, Inc. 6.5% 01/07/2032	1,685,000	1,114	0.04
Cogent Communications Group LLC/Cogent Finance, Inc. 7% 15/06/2027	6,345,000	4,759	0.16
Columbus McKinnon Corp. 7.125% 01/02/2033	6,780,000	5,132	0.18
Commercial Metals Co. 5.75% 15/11/2033	4,010,000	3,007	0.10
Commercial Metals Co. 6% 15/12/2035	3,625,000	2,717	0.09
Comstock Resources, Inc. 5.875% 15/01/2030	4,790,000	3,515	0.12
Comstock Resources, Inc. 6.75% 01/03/2029 <sup>3</sup>	3,555,000	2,661	0.09
Comstock Resources, Inc. 6.75% 01/03/2029 <sup>3</sup>	1,000,000	749	0.03
Consolidated Energy Finance SA 5.625% 15/10/2028	4,418,000	3,063	0.11
Consolidated Energy Finance SA 12% 15/02/2031	5,099,000	3,760	0.13
Corp. Quiport SA 9% 15/12/2037	5,698,000	4,641	0.16
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 5.5999% 15/01/2031	5,000,000	3,659	0.13
Cougar JV Subsidiary LLC 8% 15/05/2032	9,305,000	7,305	0.25
CQP Holdco LP/BIP-V Chinook Holdco LLC 5.5% 15/06/2031	5,170,000	3,821	0.13
CQP Holdco LP/BIP-V Chinook Holdco LLC 7.5% 15/12/2033	5,820,000	4,631	0.16
CrossCountry Intermediate HoldCo LLC 6.5% 01/10/2030	4,415,000	3,185	0.11
CrossCountry Intermediate HoldCo LLC 6.75% 01/12/2032	2,500,000	1,784	0.06
Crown Americas LLC 5.875% 01/06/2033	4,000,000	3,033	0.10
CS Treasury Management Services P Ltd. 9% Perpetual	6,875,000	5,211	0.18
CSC Holdings LLC 4.5% 15/11/2031	4,340,000	1,950	0.07
CSC Holdings LLC 5% 15/11/2031	7,000,000	1,914	0.07
CSC Holdings LLC 5.5% 15/04/2027	16,735,000	11,011	0.38
CSN Inova Ventures 6.75% 28/01/2028	3,401,000	1,880	0.06
CSN Resources SA 4.625% 10/06/2031	2,221,000	1,023	0.04
CT Trust 5.125% 03/02/2032	7,530,000	5,324	0.18
Cushman & Wakefield U.S. Borrower LLC 6.75% 15/05/2028	4,865,000	3,684	0.13
CVR Energy, Inc. 5.75% 15/02/2028	3,730,000	2,796	0.10
CVR Energy, Inc. 7.5% 15/02/2031	2,040,000	1,558	0.05
Cyprium Corp./Cyprium Holdings Luxembourg SARL 6.375% 15/04/2034	2,835,000	2,095	0.07
DaVita, Inc. 6.875% 01/09/2032	5,150,000	3,985	0.14
Dcli Bidco LLC 7.75% 15/11/2029	4,693,000	3,612	0.12
Diebold Nixdorf, Inc. 7.75% 31/03/2030	10,920,000	8,609	0.30
Digicel Group Holdings Ltd. 0% 31/12/2030 <sup>3</sup>	2,182,882	83	-
Digicel Group Holdings Ltd. 0% 31/12/2030 <sup>3</sup>	545,981	4	-
Digicel International Finance Ltd./Difi U.S. LLC 8.625% 01/08/2032	26,867,000	20,724	0.71
Directv Financing LLC 8.875% 01/02/2030	950,000	718	0.02
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.875% 15/08/2027	3,673,000	2,778	0.10
Discovery Global Holdings, Inc. 5.0500% 15/03/2042	4,440,000	2,229	0.08
Dryden 93 CLO Ltd. FRN 10.422% 15/01/2038	1,000,000	717	0.02
Dye & Durham Ltd. 8.625% 15/04/2029	3,661,000	2,324	0.08
Ecopetrol SA 7.75% 01/02/2032	29,580,000	22,698	0.78
Ecopetrol SA 8.375% 19/01/2036	6,286,000	4,840	0.17
Ecopetrol SA 8.875% 13/01/2033	13,984,000	11,205	0.39

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>US DOLLAR DENOMINATED BONDS (continued)</b>			
Electricite de France SA Var 9.125% Perpetual	700,000	614	0.02
Electronic Arts, Inc. 2.9500% 15/02/2051	5,755,000	3,545	0.12
Endeavour Mining PLC 7% 28/05/2030	5,861,000	4,499	0.16
Endo Finance Holdings LP 8.5% 15/04/2031	5,565,000	4,418	0.15
EnerSys 6.625% 15/01/2032	2,625,000	2,034	0.07
EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU 8.4989% 30/06/2032	1,924,000	1,471	0.05
EquipmentShare.com, Inc. 8% 15/03/2033	670,000	524	0.02
EquipmentShare.com, Inc. 9% 15/05/2028	1,700,000	1,331	0.05
EZCORP, Inc. 7.375% 01/04/2032	7,725,000	6,117	0.21
Fair Isaac Corp. 6.25% 15/09/2034	4,605,000	3,424	0.12
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 6.75% 15/01/2030	4,215,000	2,985	0.10
Fiesta Purchaser, Inc. 9.625% 15/09/2032	10,430,000	8,054	0.28
First Quantum Minerals Ltd. 7.25% 15/02/2034	2,728,000	2,106	0.07
First Quantum Minerals Ltd. 8% 01/03/2033	4,109,000	3,248	0.11
FirstCash, Inc. 5.625% 01/01/2030	8,650,000	6,524	0.22
FirstCash, Inc. 6.875% 01/03/2032	190,000	147	0.01
Five Point Operating Co. LP 8% 01/10/2030	2,120,000	1,604	0.06
Ford Motor Credit Co. LLC 5.8689% 31/10/2035	2,490,000	1,807	0.06
Ford Motor Credit Co. LLC 6.5% 07/02/2035	1,595,000	1,216	0.04
Fortress Intermediate 3, Inc. 7.5% 01/06/2031	6,130,000	4,617	0.16
Freedom Mortgage Corp. 12.25% 01/10/2030	1,230,000	1,006	0.03
Freedom Mortgage Holdings LLC 6.875% 01/05/2031	2,000,000	1,414	0.05
Freedom Mortgage Holdings LLC 8.375% 01/04/2032	4,007,000	2,989	0.10
Freedom Mortgage Holdings LLC 9.125% 15/05/2031	3,000	2	-
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	6,200,000	4,782	0.16
Garda World Security Corp. 6.5% 15/01/2031	685,000	527	0.02
Garda World Security Corp. 8.375% 15/11/2032	6,485,000	4,922	0.17
Garrett Motion Holdings, Inc./Garrett LX I SARL 7.75% 31/05/2032	10,040,000	7,878	0.27
Genmab AS/Genmab Finance LLC 6.25% 15/12/2032	6,425,000	4,989	0.17
GFL Environmental, Inc. 6.75% 15/01/2031	3,780,000	2,965	0.10
Global Partners LP/GLP Finance Corp. 7.125% 01/07/2033	6,205,000	4,743	0.16
goeasy Ltd. 6.875% 15/02/2031	1,165,000	711	0.02
goeasy Ltd. 9.25% 01/12/2028	8,095,000	5,698	0.20
GoldenTree Loan Management U.S. CLO 10 Ltd. FRN 6.7676% 20/10/2037	1,000,000	755	0.03
GoldenTree Loan Management U.S. CLO 12 Ltd. FRN 6.6676% 20/07/2037	2,500,000	1,897	0.07
Gray Media, Inc. 7.25% 15/08/2033	11,395,000	8,711	0.30
Greystar Real Estate Partners LLC 7.75% 01/09/2030	4,915,000	3,877	0.13
Group 1 Automotive, Inc. 4% 15/08/2028	4,960,000	3,639	0.13
Grupo Aeromexico SAB de CV 8.25% 15/11/2029	3,399,000	2,474	0.09
Grupo Nutresa SA 8% 12/05/2030	10,223,000	8,153	0.28
Grupo Nutresa SA 9% 12/05/2035	16,312,000	13,732	0.47
GS Mortgage-Backed Securities Trust FRN 7.6619% 25/01/2055	1,493,000	1,121	0.04
HAH Group Holding Co. LLC 9.75% 01/10/2031	3,000,000	1,992	0.07
Hawaiian Electric Co., Inc. 6% 01/10/2033	2,880,000	2,180	0.08
Herc Holdings, Inc. 6% 15/03/2034	725,000	531	0.02
Herens Holdco SARL 4.75% 15/05/2028	5,150,000	3,282	0.11
Hilton Domestic Operating Co., Inc. 3.625% 15/02/2032	8,000,000	5,510	0.19
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 5% 01/06/2029	15,935,000	11,473	0.40

**St. James's Place Global High Yield Bond Unit Trust**
**Portfolio Statement**
**(continued)**

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>US DOLLAR DENOMINATED BONDS (continued)</b>			
Howard Midstream Energy Partners LLC 6.625% 15/01/2034	2,240,000	1,705	0.06
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 7.25% 15/02/2031	5,785,000	4,407	0.15
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 8.125% 15/02/2032	10,895,000	7,739	0.27
HTA Group Ltd. 7.5% 04/06/2029	10,736,000	8,273	0.29
HUB International Ltd. 5.625% 01/12/2029	4,115,000	3,022	0.10
HUB International Ltd. 7.25% 15/06/2030	7,000,000	5,441	0.19
HUB International Ltd. 7.375% 31/01/2032	7,160,000	5,538	0.19
Hunt Cos., Inc. 5.25% 15/04/2029	9,245,000	6,575	0.23
iHeartCommunications, Inc. 9.125% 01/05/2029	1,990,000	1,371	0.05
IHS Holding Ltd. 5.625% 29/11/2026	255,000	193	0.01
IHS Holding Ltd. 6.25% 29/11/2028	4,663,000	3,503	0.12
IHS Holding Ltd. 7.875% 29/05/2030	4,580,000	3,516	0.12
IHS Holding Ltd. 8.25% 29/11/2031	4,637,000	3,606	0.12
IHS Netherlands Holdco BV 8% 18/09/2027	5,175,313	3,917	0.13
Iliad Holding SAS 7% 15/04/2032	3,075,000	2,334	0.08
Iliad Holding SAS 8.5% 15/04/2031	8,355,000	6,628	0.23
Investment Energy Resources Ltd. 6.25% 26/04/2029	5,681,000	4,288	0.15
Iron Mountain, Inc. 7% 15/02/2029	6,540,000	5,056	0.17
Ivanhoe Mines Ltd. 7.875% 23/01/2030	11,958,000	9,164	0.32
Jane Street Group/JSG Finance, Inc. 6.75% 01/05/2033	4,000,000	3,079	0.11
Jane Street Group/JSG Finance, Inc. 7.125% 30/04/2031	4,000,000	3,117	0.11
JB Poindexter & Co., Inc. 8.75% 15/12/2031	7,425,000	5,705	0.20
JetBlue Airways Corp. 0.5% 01/04/2026	14,515,000	10,959	0.38
JH North America Holdings, Inc. 5.875% 31/01/2031	3,937,000	2,970	0.10
JH North America Holdings, Inc. 6.125% 31/07/2032	4,298,000	3,245	0.11
Jinkai Investment Holdings Ltd. 0% 05/02/2031	10,400,000	7,271	0.25
JP Morgan Mortgage Trust FRN 6.6729% 20/03/2056	2,404,000	1,831	0.06
JP Morgan Mortgage Trust Var 6.5029% 25/04/2066	2,000,000	1,506	0.05
Kaisa Group Holdings Ltd. 0% 31/12/2026	897,009	2	-
Kaisa Group Holdings Ltd. 0% 31/12/2027	1,121,248	1	-
Kaisa Group Holdings Ltd. 0% 31/12/2028	1,794,019	1	-
Kaisa Group Holdings Ltd. 0% 31/12/2029 <sup>1</sup>	1,794,019	-	-
Kaisa Group Holdings Ltd. 0% 31/12/2030	2,242,524	1	-
Kaisa Group Holdings Ltd. 0% 31/12/2031 <sup>1</sup>	2,242,524	-	-
Kaisa Group Holdings Ltd. 0% 31/12/2032	4,229,668	21	-
Kaisa Group Holdings Ltd. 6.25% 28/12/2028	1,508,527	22	-
Kaisa Group Holdings Ltd. 6.5% 28/12/2029	2,525,394	34	-
Kaisa Group Holdings Ltd. 6.75% 28/12/2030	3,043,890	32	-
Kaisa Group Holdings Ltd. 7% 28/12/2031	4,585,961	60	-
Kaisa Group Holdings Ltd. 7.25% 28/12/2032	4,314,675	41	-
Kaisa Group Holdings Ltd. 7.7210% 28/12/2027	1,031,902	18	-
KBR, Inc. 4.75% 30/09/2028	7,000,000	5,190	0.18
Kennedy-Wilson, Inc. 4.75% 01/03/2029	6,525,000	4,873	0.17
Kennedy-Wilson, Inc. 4.75% 01/02/2030	7,894,000	5,950	0.21
Kinetics LNG Holdings Ltd. 9.875% 13/11/2029	6,750,000	5,168	0.18
Kinetik Holdings LP 5.875% 15/06/2030	5,195,000	3,954	0.14
Kinetik Holdings LP 6.625% 15/12/2028	1,715,000	1,322	0.05
Kodiak Gas Services LLC 6.5% 01/10/2033	3,245,000	2,487	0.09
Kodiak Gas Services LLC 6.75% 01/10/2035	5,485,000	4,226	0.15

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>US DOLLAR DENOMINATED BONDS (continued)</b>			
Kosmos Energy Ltd. 7.5% 01/03/2028	5,384,000	3,927	0.14
Kraken Oil & Gas Partners LLC 7.625% 15/08/2029	2,505,000	1,940	0.07
LABL, Inc. 0% 01/10/2031	6,890,000	2,508	0.09
Latam Airlines Group SA 7.625% 07/01/2031	7,772,000	5,922	0.20
Latam Airlines Group SA 7.875% 15/04/2030	19,137,000	14,671	0.51
LBM Acquisition LLC 6.25% 15/01/2029	5,920,000	3,283	0.11
LCM Investments Holdings II LLC 8.25% 01/08/2031	10,920,000	8,601	0.30
LD Celulose International GmbH 7.9499% 26/01/2032	5,669,000	4,419	0.15
Level 3 Financing, Inc. 6.875% 30/06/2033	8,385,000	6,474	0.22
Level 3 Financing, Inc. 7% 31/03/2034	4,970,000	3,853	0.13
Level 3 Financing, Inc. 8.5% 15/01/2036	2,020,000	1,591	0.05
LFS Topco LLC 8.75% 15/07/2030	7,505,000	5,436	0.19
LifePoint Health, Inc. 8.375% 15/02/2032	5,435,000	4,400	0.15
Lightning Power LLC 7.25% 15/08/2032	5,745,000	4,528	0.16
Limak Iskenderun Uluslararası Liman İşletmeciliği AS 9.5% 10/07/2036	10,893,248	8,106	0.28
Longfor Group Holdings Ltd. 3.375% 13/04/2027	2,418,000	1,699	0.06
Longfor Group Holdings Ltd. 3.9500% 16/09/2029	1,453,000	871	0.03
Longfor Group Holdings Ltd. 4.5% 16/01/2028	4,204,000	2,836	0.10
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp. 6.875% 01/12/2032	5,000	4	-
Manappuram Finance Ltd. 7.375% 12/05/2028	8,832,000	6,733	0.23
Marriott Ownership Resorts, Inc. 4.5% 15/06/2029	12,375,000	8,884	0.31
Marriott Ownership Resorts, Inc. 6.5% 01/10/2033	1,295,000	932	0.03
Matador Resources Co. 6% 15/04/2034	5,205,000	3,918	0.13
Match Group Financeco 2, Inc. 0.875% 15/06/2026	6,330,000	4,750	0.16
Mativ Holdings, Inc. 8% 01/10/2029	7,120,000	5,028	0.17
Mavis Tire Express Services Topco Corp. 6.5% 15/05/2029	6,000,000	4,514	0.16
Medco Maple Tree Pte. Ltd. 8.9600% 27/04/2029	11,522,000	8,974	0.31
Medline Borrower LP 3.875% 01/04/2029	7,300,000	5,354	0.18
Melco Resorts Finance Ltd. 5.375% 04/12/2029	6,463,000	4,693	0.16
Melco Resorts Finance Ltd. 5.75% 21/07/2028	12,054,000	8,954	0.31
Melco Resorts Finance Ltd. 7.625% 17/04/2032	3,333,000	2,565	0.09
Mersin Uluslararası Liman İşletmeciliği AS 8.25% 15/11/2028	7,553,000	5,838	0.20
Metinvest BV 7.6500% 01/10/2027	3,787,000	2,675	0.09
MHP Lux SA 10.5% 28/07/2029	3,395,000	2,587	0.09
Midcap Financial Issuer Trust 6.5% 01/05/2028	8,000,000	5,887	0.20
Mineral Resources Ltd. 7% 01/04/2031	10,895,000	8,442	0.29
Mineral Resources Ltd. 8.5% 01/05/2030	2,770,000	2,159	0.07
Minerva Luxembourg SA 8.875% 13/09/2033	12,334,000	9,997	0.34
Monroe Capital MML CLO XVII Ltd. FRN 8.3221% 15/01/2037	1,500,000	1,111	0.04
MPT Operating Partnership LP/MPT Finance Corp. 4.625% 01/08/2029	1,315,000	776	0.03
MPT Operating Partnership LP/MPT Finance Corp. 5% 15/10/2027	11,490,000	8,092	0.28
MPT Operating Partnership LP/MPT Finance Corp. 8.5% 15/02/2032	3,425,000	2,627	0.09
MSU Energy SA 9.75% 05/12/2030	4,675,060	3,530	0.12
Muthoot Finance Ltd. 7.125% 14/02/2028	11,732,000	8,941	0.31
MV24 Capital BV 6.7480% 01/06/2034	3,852,561	2,913	0.10
Nabors Industries, Inc. 7.625% 15/11/2032	4,050,000	3,145	0.11
National Mentor Holdings, Inc. 10.5% 15/12/2030	4,750,000	3,729	0.13
NCL Corp. Ltd. 6.25% 15/09/2033	11,715,000	8,577	0.30
NCL Corp. Ltd. 7.75% 15/02/2029	3,065,000	2,419	0.08
NCR Atleos Corp. 9.5% 01/04/2029	7,085,000	5,751	0.20

**St. James's Place Global High Yield Bond Unit Trust**
**Portfolio Statement**
**(continued)**

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>US DOLLAR DENOMINATED BONDS (continued)</b>			
Neptune Bidco U.S., Inc. 9.2899% 15/04/2029	5,020,000	3,813	0.13
Neptune Bidco U.S., Inc. 9.5% 15/02/2033	5,290,000	3,901	0.13
Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. FRN 8.9680% 24/10/2037	1,750,000	1,307	0.05
New Enterprise Stone & Lime Co., Inc. 9.75% 15/07/2028	595,000	451	0.02
New Residential Mortgage Loan Trust Var 6.8309% 25/08/2065	1,523,000	1,138	0.04
Nexstar Media, Inc. 6.5% 15/09/2033	3,660,000	2,793	0.10
Nexstar Media, Inc. 7.25% 15/04/2034	1,530,000	1,162	0.04
Nissan Motor Co. Ltd. 7.5% 17/07/2030	5,540,000	4,234	0.15
Nissan Motor Co. Ltd. 7.75% 17/07/2032	5,335,000	4,098	0.14
Nissan Motor Co. Ltd. 8.125% 17/07/2035	6,710,000	5,242	0.18
Northern Oil & Gas, Inc. 7.875% 15/10/2033	6,545,000	5,134	0.18
Nova Securitisation SARL 5.75% 03/02/2031	7,063,000	5,160	0.18
Nova Securitisation SARL 6.5% 03/02/2036	2,664,000	1,916	0.07
Novelis Corp. 6.875% 30/01/2030	9,305,000	7,117	0.25
NRG Energy, Inc. 6% 15/01/2036	18,245,000	13,711	0.47
Nufarm Australia Ltd./Nufarm Americas, Inc. 5% 27/01/2030	6,820,000	4,643	0.16
NWD Finance BVI Ltd. 4.125% Perpetual	3,687,000	2,087	0.07
NWD Finance BVI Ltd. 5.25% Perpetual	5,121,000	3,078	0.11
NWD Finance BVI Ltd. 6.25% Perpetual	4,043,000	1,881	0.06
NWD MTN Ltd. 4.125% 18/07/2029	2,021,000	1,220	0.04
OAK-Eagle Acquireco, Inc. 7.25% 01/07/2033	1,580,000	1,240	0.04
Oceaneering International, Inc. 6% 01/02/2028	6,660,000	5,074	0.17
Ohio ConvertCo SARL 0.5% 07/06/2043	2,245,442	1,510	0.05
OI European Group BV 4.75% 15/02/2030	6,120,000	4,328	0.15
Olympus Water U.S. Holding Corp. 6.25% 01/10/2029	1,130,000	810	0.03
Olympus Water U.S. Holding Corp. 6.75% 01/08/2032	3,000,000	2,166	0.07
Olympus Water U.S. Holding Corp. 7.25% 15/02/2033	6,310,000	4,566	0.16
OneMain Finance Corp. 6.75% 15/09/2033	7,420,000	5,396	0.19
OneMain Finance Corp. 7.125% 15/11/2031	2,145,000	1,611	0.06
ONEOK, Inc. 5.0500% 01/04/2045	1,840,000	1,189	0.04
Opal Bidco SAS 6.5% 31/03/2032	5,795,000	4,398	0.15
Open Text Corp. 6.9000% 01/12/2027	7,000,000	5,446	0.19
Osaic Holdings, Inc. 6.75% 01/08/2032	7,920,000	5,986	0.21
Osaic Holdings, Inc. 8% 01/08/2033	7,405,000	5,520	0.19
OTP Bank Nyrt Var 8.75% 15/05/2033	4,402,000	3,479	0.12
Owens-Brockway Glass Container, Inc. 7.25% 15/05/2031	1,435,000	1,037	0.04
Owens-Brockway Glass Container, Inc. 7.375% 01/06/2032	595,000	427	0.01
Panther Escrow Issuer LLC 7.125% 01/06/2031	19,040,000	14,485	0.50
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 5.875% 01/10/2028	4,570,000	3,448	0.12
Pebblebrook Hotel Trust 1.625% 15/01/2030	2,973,000	2,311	0.08
Pebblebrook Hotel Trust 1.75% 15/12/2026	2,643,000	1,952	0.07
Pediatrix Medical Group, Inc. 5.375% 15/02/2030	4,000,000	2,990	0.10
Penn Entertainment, Inc. 6.75% 01/04/2031	6,215,000	4,554	0.16
PennyMac Financial Services, Inc. 6.875% 15/05/2032	1,715,000	1,249	0.04
PennyMac Financial Services, Inc. 6.875% 15/02/2033	8,720,000	6,321	0.22
Perimeter Holdings LLC 6.25% 15/01/2034	3,830,000	2,849	0.10
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	25,000	17	-
Petco Health & Wellness Co., Inc. 8.25% 01/02/2031	3,800,000	2,876	0.10
Petroleos Mexicanos 6.75% 21/09/2047	25,589,000	15,341	0.53
Petroleos Mexicanos 7.6900% 23/01/2050	8,914,000	5,835	0.20

**St. James's Place Global High Yield Bond Unit Trust**
**Portfolio Statement**
**(continued)**

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>US DOLLAR DENOMINATED BONDS (continued)</b>			
PetSmart LLC/PetSmart Finance Corp. 7.5% 15/09/2032	10,865,000	8,279	0.29
PetSmart LLC/PetSmart Finance Corp. 10% 15/09/2033	5,900,000	4,463	0.15
Post Holdings, Inc. 6.5% 15/03/2036	15,335,000	11,393	0.39
Primo Water Holdings, Inc./Triton Water Holdings, Inc. 4.375% 30/04/2029	7,000,000	5,158	0.18
PRKCM Trust Var 6.8080% 25/10/2060	3,778,000	2,818	0.10
Provincia de Buenos Aires/Government Bonds 6.625% 01/09/2037	16,147,057	9,233	0.32
QNB Bank AS Var 10.75% 15/11/2033	7,766,000	6,368	0.22
Quikrete Holdings, Inc. 6.375% 01/03/2032	260,000	200	0.01
Quikrete Holdings, Inc. 6.75% 01/03/2033	11,539,000	8,886	0.31
QVC, Inc. 6.875% 15/04/2029	12,080,000	4,031	0.14
QXO Building Products, Inc. 6.75% 30/04/2032	6,500,000	5,011	0.17
Railworks Holdings LP/Railworks Rally, Inc. 8.25% 15/11/2028	4,675,000	3,540	0.12
Raizen Fuels Finance SA 6.9499% 05/03/2054	12,181,000	4,870	0.17
Resideo Funding, Inc. 4% 01/09/2029	2,750,000	1,965	0.07
Resorts World Las Vegas LLC/RWLV Capital, Inc. 4.625% 06/04/2031	6,800,000	4,065	0.14
RHP Hotel Properties LP/RHP Finance Corp. 6.5% 01/04/2032	7,840,000	6,053	0.21
RHP Hotel Properties LP/RHP Finance Corp. 6.5% 15/06/2033	150,000	116	-
Rithm Capital Corp. 8% 15/07/2030	6,500,000	4,754	0.16
RLGH Finance Bermuda Ltd. Var 6.875% Perpetual	1,300,000	961	0.03
RLJ Lodging Trust LP 4% 15/09/2029	1,450,000	1,029	0.04
Rocket Software, Inc. 6.5% 15/02/2029	7,795,000	5,316	0.18
Rocket Software, Inc. 9% 28/11/2028	11,725,000	8,841	0.30
RR 2 Ltd. FRN 9.7337% 15/04/2036	1,000,000	682	0.02
Saavi Energia SARL 8.875% 10/02/2035	5,014,000	3,990	0.14
Sable International Finance Ltd. 7.125% 15/10/2032	3,657,000	2,739	0.09
Sally Holdings LLC/Sally Capital, Inc. 6.75% 01/04/2032	6,220,000	4,827	0.17
Samarco Mineracao SA 9.5% 30/06/2031	35,086,157	26,178	0.90
Santander Mortgage Asset Receivable Trust Var 6.8169% 25/11/2065	2,003,000	1,504	0.05
Service Properties Trust 0% 30/09/2027	385,000	267	0.01
Service Properties Trust 4.9499% 15/02/2027	977,000	738	0.03
Service Properties Trust 8.625% 15/11/2031	8,360,000	6,617	0.23
Service Properties Trust 8.875% 15/06/2032	5,660,000	4,243	0.15
SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development 9% 14/11/2030	3,644,000	2,750	0.09
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed 4.625% 01/03/2029	7,540,000	5,494	0.19
Sirius XM Radio LLC 3.875% 01/09/2031	25,180,000	17,325	0.60
Sisecam U.K. PLC 8.25% 02/05/2029	8,255,000	6,329	0.22
Six Flags Entertainment Corp. 7.25% 15/05/2031	8,700,000	6,351	0.22
SM Energy Co. 6.625% 15/04/2034	3,200,000	2,415	0.08
SM Energy Co. 7% 01/08/2032	4,096,000	3,164	0.11
Sonangol Finance Ltd. 10% 29/01/2031	5,366,000	4,042	0.14
Sotera Health Holdings LLC 7.375% 01/06/2031	14,895,000	11,654	0.40
Splitero Trust 5.75% 25/12/2055	2,404,000	1,798	0.06
Standard Building Solutions, Inc. 5.875% 15/03/2034	9,165,000	6,706	0.23
Standard Chartered PLC Var 7.875% Perpetual	11,718,000	9,229	0.32
Standard Industries, Inc. 3.375% 15/01/2031	7,000,000	4,757	0.16
Star Parent, Inc. 9% 01/10/2030	4,230,000	3,336	0.11
Starwood Property Trust, Inc. 5.75% 15/01/2031	3,066,000	2,297	0.08
Starwood Property Trust, Inc. 6% 15/04/2030	1,600,000	1,210	0.04
Starwood Property Trust, Inc. 6.5% 15/10/2030	2,400,000	1,845	0.06

**St. James's Place Global High Yield Bond Unit Trust**
**Portfolio Statement**
**(continued)**

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>US DOLLAR DENOMINATED BONDS (continued)</b>			
Stonebriar ABF Issuer LLC 8.125% 15/12/2030	3,400,000	2,671	0.09
Studio City Co. Ltd. 7% 15/02/2027	5,190,000	3,930	0.14
Studio City Finance Ltd. 5% 15/01/2029	8,064,000	5,734	0.20
Studio City Finance Ltd. 6.5% 15/01/2028	3,503,000	2,626	0.09
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5% 01/06/2031	1,775,000	1,266	0.04
Sunoco LP 5.625% 15/07/2034	5,225,000	3,886	0.13
Sunoco LP 5.875% 15/03/2034	4,040,000	3,029	0.10
Sunoco LP 6.25% 01/07/2033	4,230,000	3,222	0.11
Sunoco LP 7.25% 01/05/2032	6,810,000	5,343	0.18
SV RNO Property Owner 1 LLC 5.875% 01/03/2031	8,448,000	6,321	0.22
Telefonica Celular del Paraguay SA 5.875% 15/04/2027	5,164,000	3,907	0.13
TMS International Corp. 6.25% 15/04/2029	11,625,000	8,507	0.29
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC 9.5% 15/05/2030	4,940,000	3,282	0.11
TransDigm, Inc. 6% 15/01/2033	2,000,000	1,516	0.05
TransDigm, Inc. 6.125% 31/07/2034	4,230,000	3,164	0.11
TransDigm, Inc. 6.25% 31/01/2034	1,050,000	805	0.03
TransDigm, Inc. 6.375% 31/05/2033	15,140,000	11,415	0.39
TransDigm, Inc. 6.625% 01/03/2032	5,000,000	3,865	0.13
TransDigm, Inc. 6.75% 31/01/2034	8,425,000	6,472	0.22
Transportadora de Gas del Sur SA 7.75% 20/11/2035	5,428,000	4,158	0.14
Trinitas CLO X Ltd. FRN 7.2721% 15/01/2035	4,000,000	2,982	0.10
Tullow Oil PLC 10.25% 15/05/2026	3,017,000	2,160	0.07
Turk Ekonomi Bankasi AS Var 9.375% 17/01/2034	5,541,000	4,333	0.15
Turkiye Garanti Bankasi AS Var 7.625% 15/04/2036	12,471,000	9,224	0.32
Turkiye Garanti Bankasi AS Var 8.375% 28/02/2034	8,262,000	6,305	0.22
Turkiye Vakiflar Bankasi TAO 7.25% 31/07/2030	12,166,000	9,188	0.32
Turkiye Vakiflar Bankasi TAO Var 8.9940% 05/10/2034	9,554,000	7,416	0.26
Uniti Services LLC 7.5% 15/10/2033	1,560,000	1,223	0.04
Univision Communications, Inc. 9.375% 01/08/2032	7,275,000	5,674	0.20
USA Compression Partners LP/USA Compression Finance Corp. 6.25% 01/10/2033	8,475,000	6,404	0.22
Vedanta Resources Finance II PLC 9.125% 15/10/2032	7,268,000	5,522	0.19
Vedanta Resources Finance II PLC 9.4750% 24/07/2030	9,353,000	7,182	0.25
Velocity Commercial Capital LLC 9.375% 15/02/2031	6,222,000	4,722	0.16
Venture 50 CLO Ltd. FRN 11.907% 20/10/2037	1,250,000	946	0.03
Venture Global LNG, Inc. 7% 15/01/2030	13,255,000	10,261	0.35
Venture Global LNG, Inc. 8.375% 01/06/2031	3,930,000	3,098	0.11
Venture Global Plaquemines LNG LLC 6.5% 15/06/2034	1,090,000	860	0.03
Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	15,020,000	12,064	0.42
Victoria's Secret & Co. 4.625% 15/07/2029	10,000,000	7,211	0.25
Virgin Media Secured Finance PLC 4.5% 15/08/2030	1,175,000	791	0.03
Virgin Media Secured Finance PLC 5.5% 15/05/2029	9,055,000	6,593	0.23
Vmed O2 U.K. Financing I PLC 6.75% 15/01/2033	2,610,000	1,760	0.06
Vodafone Group PLC Var 4.125% 04/06/2081	1,875,000	1,305	0.04
Volcan Cia Minera SAA 8.5% 28/10/2032	9,408,000	7,239	0.25
VoltaGrid LLC 7.375% 01/11/2030	5,325,000	4,172	0.14
VT Topco, Inc. 8.5% 15/08/2030	6,320,000	4,879	0.17
VZ Secured Financing BV 5% 15/01/2032	4,660,000	3,029	0.10
Walker & Dunlop, Inc. 6.625% 01/04/2033	17,880,000	13,252	0.46
Wand NewCo 3, Inc. 7.625% 30/01/2032	11,055,000	8,572	0.30

**St. James's Place Global High Yield Bond Unit Trust**
**Portfolio Statement**
**(continued)**

as at 31 March 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>US DOLLAR DENOMINATED BONDS (continued)</b>			
Waste Pro USA, Inc. 7% 01/02/2033	5,435,000	4,180	0.14
Watco Cos. LLC/Watco Finance Corp. 7.125% 01/08/2032	9,395,000	7,319	0.25
WBI Operating LLC 6.5% 15/10/2033	4,590,000	3,456	0.12
WE Soda Investments Holding PLC 9.5% 06/10/2028	5,323,000	4,021	0.14
Weatherford International Ltd. 6.75% 15/10/2033	7,175,000	5,556	0.19
Weekley Homes LLC/Weekley Finance Corp. 4.875% 15/09/2028	7,930,000	5,797	0.20
Weekley Homes LLC/Weekley Finance Corp. 6.75% 15/01/2034	640,000	466	0.02
WESCO Distribution, Inc. 6.625% 15/03/2032	6,015,000	4,666	0.16
Western Midstream Operating LP 5.5% 15/08/2048	12,180,000	7,980	0.27
William Carter Co. 7.375% 15/02/2031	6,635,000	5,113	0.18
Williams Scotsman, Inc. 7.375% 01/10/2031	3,156,000	2,454	0.08
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25% 01/10/2031	3,365,000	2,666	0.09
Wyndham Hotels & Resorts, Inc. 4.375% 15/08/2028	4,333,000	3,210	0.11
Wyndham Hotels & Resorts, Inc. 5.625% 01/03/2033	667,000	497	0.02
Wynn Macau Ltd. 4.5% 07/03/2029	2,083,000	1,572	0.05
Wynn Macau Ltd. 6.75% 15/02/2034	3,660,000	2,712	0.09
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 7.125% 15/02/2031	2,555,000	2,031	0.07
XPLR Infrastructure Operating Partners LP 7.75% 15/04/2034	395,000	308	0.01
XPLR Infrastructure Operating Partners LP 8.375% 15/01/2031	7,420,000	5,916	0.20
XPLR Infrastructure Operating Partners LP 8.625% 15/03/2033	3,000,000	2,399	0.08
Yapi ve Kredi Bankasi AS Var 7.5500% 11/06/2036	10,770,000	7,840	0.27
Yapi ve Kredi Bankasi AS Var 9.25% 17/01/2034	8,363,000	6,470	0.22
Yapi ve Kredi Bankasi AS Var 9.7430% Perpetual	10,248,000	7,834	0.27
Yinson Bergenia Production BV 8.4980% 31/01/2045	9,306,555	7,439	0.26
Yinson Boronia Production BV 8.9469% 31/07/2042	11,090,187	9,104	0.31
YPF SA 6.9499% 21/07/2027	7,319,000	5,570	0.19
YPF SA 9% 30/06/2029	2,742,000	2,129	0.07
YPF SA 9.5% 17/01/2031	12,143,000	9,690	0.33
Zayo Group Holdings, Inc. 9.25% 09/03/2030	8,148,662	6,143	0.21
ZF North America Capital, Inc. 7.125% 14/04/2030	3,725,000	2,785	0.10
ZF North America Capital, Inc. 7.5% 24/03/2031	842,000	626	0.02
Zhenro Properties Group Ltd. 0% 06/03/2023	644,000	1	-
Zhenro Properties Group Ltd. 0% 06/05/2023	5,606,000	6	-
Zhenro Properties Group Ltd. 0% 15/09/2023	480,000	1	-
Zhenro Properties Group Ltd. 0% 05/02/2025	5,786,000	11	-
Zhenro Properties Group Ltd. 0% 07/01/2026	3,175,000	4	-
Zhenro Properties Group Ltd. 0% 04/08/2026	17,921,000	36	-
ZipRecruiter, Inc. 5% 15/01/2030	5,660,000	2,469	0.09
<b>DERIVATIVES (-0.84%)</b>		<b>(38,594)</b>	<b>(1.33)</b>
<b>Futures</b>			
US Treasury Note 10 Year June 2026	(457)	407	0.02
US Treasury Note 2 Year June 2026	189	(207)	(0.01)
<b>Options</b>			
FX EUR/USD 1.12 Put April 2026	67,346,939	81	-
NIFTYM 24000 Put June 2026	504	650	0.02
<b>Swaps</b>			
Bank of China FRN 14/06/2027 Pay 21/12/2030	11,633,000	(178)	-
CDX Emerging Markets Series 45 June 2031	7,703,000	267	0.01

**St. James's Place Global High Yield Bond Unit Trust**
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Security	Holdings	Market Value £000	% of Net Assets
<b>Swaps (continued)</b>			
CDX North America High Yield Series 46 Version 1 Receive 21/06/2031	30,000,000	885	0.03
China Construction Bank FRN 16/07/2027 Pay 21/12/2030	11,633,000	(201)	(0.01)
Industrial & Commercial Bank of China 1.625% 28/10/2026 Pay 21/12/2030	11,633,000	(196)	(0.01)
iTraxx Europe Crossover Series 45 Version 1 Receive 21/06/2031	11,000,000	580	0.02
iTraxx Main Series 45 Pay 21/06/2031 <sup>3</sup>	15,072,000	(174)	-
iTraxx Main Series 45 Pay 21/06/2031 <sup>3</sup>	16,539,000	(190)	(0.01)
iTraxx Main Series 45 Pay 21/06/2031 <sup>3</sup>	16,539,000	(190)	(0.01)
Saudi Arabia 4.75% 16/01/2030 Pay 21/06/2031	17,490,000	(81)	-
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Bought EUR744,719 for GBP645,349 Settlement 22/04/2026		6	-
Sold EUR4,470,000 for GBP3,891,787 Settlement 22/04/2026		(18)	-
Sold EUR163,250,000 for GBP142,584,019 Settlement 13/05/2026		(335)	(0.01)
Sold EUR81,512,875 for GBP70,703,057 Settlement 22/04/2026		(586)	(0.02)
Sold EUR255,700,000 for GBP222,630,319 Settlement 09/04/2026		(862)	(0.03)
Sold EUR219,850,000 for GBP191,274,996 Settlement 10/06/2026		(1,465)	(0.05)
<b>US Dollar</b>			
Bought USD185,419,866 for GBP138,077,536 Settlement 22/04/2026		2,535	0.09
Bought USD35,148,259 for GBP26,644,748 Settlement 22/04/2026		10	-
Sold USD189,550,000 for GBP142,023,636 Settlement 10/06/2026		(1,745)	(0.06)
Sold USD171,737,746 for GBP128,372,492 Settlement 22/04/2026		(1,864)	(0.06)
Sold USD171,737,746 for GBP128,362,705 Settlement 22/04/2026		(1,874)	(0.07)
Sold USD188,256,036 for GBP140,647,535 Settlement 23/03/2027		(2,779)	(0.10)
Sold USD137,625,000 for GBP100,867,996 Settlement 13/05/2026		(3,504)	(0.12)
Sold USD235,625,000 for GBP174,868,380 Settlement 09/04/2026		(3,815)	(0.13)
Sold USD411,612,619 for GBP308,592,151 Settlement 23/03/2027		(5,004)	(0.17)
Sold USD562,173,073 for GBP420,355,602 Settlement 22/09/2026		(6,553)	(0.23)
Sold USD1,099,646,552 for GBP821,719,038 Settlement 22/04/2026		(12,194)	(0.42)
<b>Investment Assets</b> (including investment liabilities of £44,015k)		2,742,397	94.52
<b>Total other assets (net)</b>		158,970	5.48
<b>Net assets</b>		2,901,367	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.

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

<sup>1</sup> The market value of the holding is below £500 and is therefore rounded down to £0.

<sup>2</sup> Suspended, delisted or unquoted securities.

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

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

**St. James's Place Global High Yield Bond Unit Trust****Material Portfolio Changes**

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
US Treasury Note 10 Year March 2026 <sup>1</sup>	69,687	US Treasury Note 10 Year December 2025 <sup>1</sup>	78,499
US Treasury Note 2 Year March 2026 <sup>1</sup>	30,273	US Treasury Note 10 Year March 2026 <sup>1</sup>	69,950
US Treasury Note 2 Year June 2026 <sup>1</sup>	29,232	US Treasury Note 10 Year June 2026 <sup>1</sup>	40,526
Asurion LLC/Asurion Co-Issuer, Inc. 8% 31/12/2032	19,221	US Treasury Note 2 Year December 2025 <sup>1</sup>	32,188
Petroleos Mexicanos 6.75% 21/09/2047	18,043	US Treasury Note 2 Year March 2026 <sup>1</sup>	30,223
US Treasury Note 10 Year December 2025 <sup>1</sup>	15,935	Petroleos Mexicanos 8.75% 02/06/2029	12,976
Post Holdings, Inc. 6.5% 15/03/2036	13,827	Wynn Macau Ltd 5.125% 15/12/2029	12,290
Provincia de Buenos Aires/Government Bonds 6.625% 01/09/2037	9,491	Hanesbrands Inc 9% 15/02/2031	11,744
Türkiye Garanti Bankasi AS 7.625% 15/04/2036	9,443	AthenaHealth Group, Inc. 6.5% 15/02/2030	11,310
Yapi ve Kredi Bankasi AS 7.5500% 11/06/2036	8,947	SC Games Holdings 6.625% 01/03/2030	11,136

<sup>1</sup> Purchases and sales of futures have been included at the value of their exposure.

**St. James's Place Global High Yield 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		(84,852)		(63,119)
Revenue	118,073		119,177	
Expenses	(7,776)		(19,699)	
Interest payables and similar charges	(20)		(154)	
Net revenue before taxation	110,277		99,324	
Taxation	(127)		(45)	
Net revenue after taxation		110,150		99,279
<b>Total return before distributions</b>		25,298		36,160
Distributions		(117,926)		(118,978)
<b>Change in net assets attributable to unitholders from investment activities</b>		<u>(92,628)</u>		<u>(82,818)</u>

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

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

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£000	£000	£000	£000
<b>Opening net assets attributable to unitholders</b>		3,447,869		3,384,297
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	147,410		2,698,844	
Amounts payable on cancellation of units	(713,217)		(2,791,235)	
		(565,807)		(92,391)
Change in net assets attributable to unitholders from investment activities (see above)		(92,628)		(82,818)
Retained distributions on accumulation units		111,933		115,977
<b>Closing net assets attributable to unitholders</b>		<u>2,901,367</u>		<u>3,325,065</u>

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

## St. James's Place Global High Yield Bond Unit Trust

### Balance Sheet

as at 31 March 2026 (unaudited)

	31/03/26 £000	30/09/25 £000
<b>Assets</b>		
Investments	2,786,412	3,280,163
<b>Current assets</b>		
Debtors	64,248	86,543
Cash and bank balances	<u>116,367</u>	<u>202,868</u>
<b>Total assets</b>	<u>2,967,027</u>	<u>3,569,574</u>
<b>Liabilities</b>		
Investment liabilities	(44,015)	(30,023)
Creditors		
Bank overdrafts	(2,042)	(776)
Distribution payable	(1,066)	(1,133)
Other creditors	<u>(18,537)</u>	<u>(89,773)</u>
<b>Total liabilities</b>	<u>(65,660)</u>	<u>(121,705)</u>
<b>Net assets attributable to unitholders</b>	<u>2,901,367</u>	<u>3,447,869</u>

### Accounting and Distribution policies

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

#### Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association May 2014 (IA SORP 2014). The financial statements are prepared on the going concern basis.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the period ended 30 September 2025 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

### Directors of the Managers' Certificate

This report is certified in accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook.



J. C. Onuekwusi



P. M. Fell

London  
29 May 2026

## St. James's Place Global High Yield 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 30/06/26	Distribution paid to 30/06/25
<b>L Income</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	1.391	-	1.391	1.406
Second interim	1.370	-	1.370	1.325
Group 2	(p)	(p)	(p)	(p)
First interim	0.741	0.650	1.391	1.406
Second interim	0.797	0.573	1.370	1.325

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
<b>L Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	3.350	-	3.350	3.155
Second interim	3.360	-	3.360	2.996
Group 2	(p)	(p)	(p)	(p)
First interim	1.507	1.843	3.350	3.155
Second interim	1.912	1.448	3.360	2.996

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
<b>L Gross Income</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	1.393	-	1.393	1.406
Second interim	1.371	-	1.371	1.324
Group 2	(p)	(p)	(p)	(p)
First interim	1.393	-	1.393	1.406
Second interim	0.905	0.466	1.371	1.324

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
<b>L Gross Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	3.443	-	3.443	3.242
Second interim	3.453	-	3.453	3.110
Group 2	(p)	(p)	(p)	(p)
First interim	3.443	-	3.443	3.242
Second interim	3.453	-	3.453	3.110

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
<b>H Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	3.202	-	3.202	3.046
Second interim	3.212	-	3.212	2.911
Group 2	(p)	(p)	(p)	(p)
First interim	3.202	-	3.202	3.046
Second interim	3.212	-	3.212	2.911

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
<b>M Income</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	1.434	-	1.434	1.432
Second interim	1.424	-	1.424	1.350
Group 2	(p)	(p)	(p)	(p)
First interim	1.434	-	1.434	1.432
Second interim	1.424	-	1.424	1.350

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
<b>M Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	3.383	-	3.383	3.213
Second interim	3.367	-	3.367	3.086
Group 2	(p)	(p)	(p)	(p)
First interim	3.383	-	3.383	3.213
Second interim	3.367	-	3.367	3.086

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
<b>S Income</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	1.830	-	1.830	0.688
Second interim	1.808	-	1.808	1.722
Group 2	(p)	(p)	(p)	(p)
First interim	0.689	1.141	1.830	0.688
Second interim	0.961	0.847	1.808	1.722

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
<b>S Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	1.942	-	1.942	0.688
Second interim	1.953	-	1.953	1.741
Group 2	(p)	(p)	(p)	(p)
First interim	0.865	1.077	1.942	0.688
Second interim	0.944	1.009	1.953	1.741

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
<b>T Income</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	1.817	-	1.817	0.688
Second interim	1.790	-	1.790	1.720
Group 2	(p)	(p)	(p)	(p)
First interim	0.828	0.989	1.817	0.688
Second interim	1.385	0.405	1.790	1.720

**St. James's Place Global High Yield Bond Unit Trust**
**Distribution Tables**
**(continued)**

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
<b>T Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	1.927	-	1.927	0.688
Second interim	1.934	-	1.934	1.730
Group 2	(p)	(p)	(p)	(p)
First interim	1.052	0.875	1.927	0.688
Second interim	0.967	0.967	1.934	1.730

	Net revenue	Equalisation	Distribution paid to/ payable 30/06/26	Distribution paid to 30/06/25
<b>Z Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	1.944	-	1.944	0.688
Second interim	1.955	-	1.955	1.741
Group 2	(p)	(p)	(p)	(p)
First interim	1.089	0.855	1.944	0.688
Second interim	1.110	0.845	1.955	1.741

## **St. James's Place Global High Yield Bond Unit Trust**

### **General Information**

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Class H, Class L, Class M and Class S – The minimum lump sum investment is £1,500, thereafter the minimum additional investment is £1,000. After any withdrawal the minimum holding value is £500. Class T and Z – The minimum lump sum investment is £10,000,000 thereafter the minimum additional investment is £10,000. After any withdrawal the minimum holding value is £1,000,000. Please note further investment restrictions also apply to Class H, Class M, Class S, Class T and Class Z Units as detailed in the Prospectus.

### **Management Charges**

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

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class S Units, Class T Units, and Class Z Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 2.07 per cent for Class H Accumulation Units; 1.57 per cent for Class L Income and Accumulation Units; 1.07 per cent for Class M Income and Accumulation; 0.5 per cent for Class S Income and Accumulation; 1.30 per cent for Class T Income and Accumulation and 0.35 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 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.