

**St
James's
Place**



Continental European Unit Trust

Annual Report & Financial Statements

For the year ended 30 September 2025

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

T.C. Beal	D. Houghton
S. W. D. Fraser	S. A. Nicoll OBE
P.M. Fell	

On 13 May 2025 E.K. Griffin stepped down from the board of St. James's Place Unit Trust Group Limited and S. W. D. Fraser was appointed to the board of St. James's Place Unit Trust Group Limited as Non-Executive Director.

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

Investment Adviser

Robeco Institutional Asset Management B.V.*
Weena 850
3014 DA
Rotterdam
Netherlands

* *(Authorised and regulated in the Netherlands by the Autoriteit Financiële Markten (AFM))*

Trustee

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh, EH12 1HQ
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

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

Prospectus and Manager's Reports

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

Freephone: 0800 027 1031

St. James's Place Continental European Unit Trust

Report of the Manager

The Report of the Manager consists of The Trust, Investment Objectives & Policy, Assessment of Performance, Assessment of Value, Responsible Investment, The Trust's Performance, Risk and Reward Profile, Investment Adviser's Comments and Portfolio Statement.

The Trust

St. James's Place Continental European Unit Trust is an authorised Unit Trust scheme under section 243 of the Financial Services and Markets Act (2000) and is constituted by a Trust Deed dated 6 September 2007.

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

Investment Objectives & Policy

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

The Scheme aims to achieve this objective by investing a minimum of 80% in shares of companies from Continental Europe, including any listed on the London Stock Exchange.

The Scheme is also permitted to invest in other asset classes permitted for UCITS schemes under COLL including other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits.

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

Fund Benchmark(s)

Constraining benchmark: MSCI Europe ex UK Index

This benchmark has been chosen because the Investment Adviser has determined that it is representative of the investment universe of the Scheme.

The Investment Adviser will refer to the components and weightings of the benchmark index when constructing the portfolio and also for risk management purposes, to ensure that the active risk (i.e. the degree of deviation from the Index) is appropriate. The Investment Adviser has discretion to invest in securities not included in the benchmark index. However, the extent to which the portfolio's components and weightings deviate from the index will be limited, meaning that the Scheme's potential active returns (i.e. relative to the benchmark index) are expected to be limited.

Please note that in order to add greater clarification the Investment Objectives & Policy of the Trust have been amended and prior to 23 May 2025 they were as follows:

The investment objective of the Scheme is to achieve capital appreciation.

The Scheme will achieve this by investing in shares of companies from Continental Europe, including any listed on the London Stock Exchange. In economic conditions judged by the investment adviser to be adverse, the Scheme may hold cash or near cash for as long as is necessary to protect the Scheme's value.

The Scheme is also permitted to invest in other asset classes permitted for UCITS Schemes under COLL including other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits.

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

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

Assessment of Performance

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

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

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

- the MSCI Europe ex UK Index because it provides an indication of the markets in which the Trust invests.
- the Investment Association (IA) Europe excluding UK sector average because this sector represents a peer group for the Trust which is intended to help investors to compare funds with broadly similar characteristics.

Assessment of Value

The FCA require the Board of the Manager to consider in detail whether they are delivering value for money to their unitholders and to explain their assessment annually in a statement. We issue our annual Value Assessment Statement in a composite report for all our unit trusts, which is published on www.sjp.co.uk/fund-prices/unit-trust-group-funds.

Responsible Investment

We assess how the Investment Adviser considers material climate risks and opportunities within their decision making. We disclose the environmental impact for all our unit trusts in our annual composite Taskforce on Climate-related Financial Disclosure Product Report available on <https://www.sjp.co.uk/individuals/fund-prices/tcfd-product-report>.

The Trust's Performance

The performance of the Trust since its launch in October 2007, over the five-year period since September 2020 and over the period under review is shown below, together with the MSCI Europe ex UK Index to which the Trust's objectives are related.

	01/10/07 to 30/09/25 % change	30/09/20 to 30/09/25 % change	30/09/24 to 30/09/25 % change
St. James's Place Continental European Unit Trust			
L Income units (offer to offer)	+170.9	+53.1	+14.0
L Accumulation units (offer to offer)	+192.3	+58.2	+15.4
M Income units (offer to offer)*	-	+35.5	+13.9
M Accumulation units (offer to offer)*	-	+43.2	+16.0
S Income units (offer to offer)**	-	-	+19.9
S Accumulation units (offer to offer)**	-	-	+19.9
T Income units (offer to offer)**	-	-	+19.1
T Accumulation units (offer to offer)**	-	-	+19.1
<i>Indices - actual</i>			
MSCI Europe ex UK Index	+195.6	+63.7	+13.9

Source: Lipper for Fund returns

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

**Class S Income and Accumulation Units, Class T Income and Accumulation Units were made available on 25 November 2024 and the performance shown is from that date.

The MSCI Europe ex UK Index became a constraining benchmark for the Trust with effect from 20 November 2023 and therefore any information concerning the historical performance of the Trust for periods before this date is not compared to this benchmark.

The MSCI Europe ex UK Index was chosen because the Investment Adviser has determined that it is representative of the investment universe of the Trust.

Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place Continental European Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 5. It was calculated using performance data up to 26 August 2025.

The risk category is recalculated weekly and during the period under review the risk category changed from a category 6 to a category 5 for a period from March to September. The KIID has been amended as at 26 August 2025 to a category 5 from a category 6.

Investment Adviser's Comments (Robeco Institutional Asset Management B.V. - 14 October 2025)

Continental Europe navigated a recovery amid persistent geopolitical tensions, trade frictions, and sectoral divergence. Growth remained strong over the period, supported by fiscal stimulus and easing inflation. Investor sentiment was cautious but resilient, with strong flows into fixed income and passive equity. Southern and Eastern Europe outperformed, while Germany and the Nordics lagged.

Portfolio outperformance was driven by stock selection, with Industrials, Communication Services, and Financials providing the strongest positive contributions. Materials and Health Care underperformed.

The best performers were Leonardo SpA (Industrials, Italy), driven by strong defence sector demand, and Spotify (Communication Services, Sweden), benefiting from robust subscriber growth. Sika AG (Materials, Switzerland) also rebounded. The worst performers included DSM-Firmenich and Heidelberg Materials (Materials), and Santander (Financials), which struggled due to sector-specific pressures and weak sentiment in their respective industries.

Continental Europe's outlook is stable, with selective sector growth opportunities emerging. As the fund is driven by a quantitative stock selection model, portfolio positioning is guided by data-driven insights and does not incorporate macroeconomic forecasts, focusing on identifying strong performers within sectors.

St. James's Place Continental European Unit Trust

Comparative Table

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
L Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	222.32	192.65	172.06
Return before operating charges*	39.14	35.55	26.63
Operating charges	(3.29)	(3.14)	(3.37)
Return after operating charges*	35.85	32.41	23.26
Distributions on income units	(3.32)	(2.74)	(2.67)
Closing net asset value per unit	254.85	222.32	192.65
*after direct transaction costs of:	0.12	0.33	0.42
Performance			
Return after charges	16.13%	16.82%	13.52%
Other information			
Closing net asset value (£'000)	101	1,383	1,661
Closing number of units	39,777	622,110	861,438
Operating charges**	1.41%	1.46%	1.71%
Direct transaction costs	0.05%	0.15%	0.21%
Prices			
Highest unit price (p)	270.90	244.50	222.10
Lowest unit price (p)	210.60	184.90	170.20
	30/09/25	30/09/24	30/09/23
L Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	239.97	205.42	180.95
Return before operating charges*	42.07	37.91	28.03
Operating charges	(3.43)	(3.36)	(3.56)
Return after operating charges*	38.64	34.55	24.47
Distributions on accumulation units	(2.23)	(3.04)	(2.87)
Retained distributions on accumulation units	2.23	3.04	2.87
Closing net asset value per unit	278.61	239.97	205.42
*after direct transaction costs of:	0.13	0.36	0.44
Performance			
Return after charges	16.10%	16.82%	13.52%
Other information			
Closing net asset value (£'000)	882	419,053	401,395
Closing number of units	316,577	174,629,153	195,403,371
Operating charges**	1.41%	1.46%	1.71%
Direct transaction costs	0.05%	0.15%	0.21%
Prices			
Highest unit price (p)	292.30	260.80	233.70
Lowest unit price (p)	227.30	197.10	179.00

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
M Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	221.26	191.88	171.43
Return before operating charges*	39.07	35.50	26.54
Operating charges	(2.11)	(2.08)	(2.39)
Return after operating charges*	36.96	33.42	24.15
Distributions on income units	(4.44)	(4.04)	(3.70)
Closing net asset value per unit	253.78	221.26	191.88
*after direct transaction costs of:	0.12	0.33	0.42
Performance			
Return after charges	16.70%	17.42%	14.09%
Other information			
Closing net asset value (£'000)	8	621	459
Closing number of units	3,000	280,726	239,386
Operating charges**	0.91%	0.96%	1.21%
Direct transaction costs	0.05%	0.15%	0.21%
Prices			
Highest unit price (p)	270.90	244.40	221.70
Lowest unit price (p)	210.20	184.20	169.60
	30/09/25	30/09/24	30/09/23
M Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	244.28	208.06	182.35
Return before operating charges*	43.02	38.46	28.23
Operating charges	(2.25)	(2.24)	(2.52)
Return after operating charges*	40.77	36.22	25.71
Distributions on accumulation units	(4.90)	(4.29)	(3.93)
Retained distributions on accumulation units	4.90	4.29	3.93
Closing net asset value per unit	285.05	244.28	208.06
*after direct transaction costs of:	0.13	0.36	0.44
Performance			
Return after charges	16.69%	17.41%	14.10%
Other information			
Closing net asset value (£'000)	9	110,002	113,581
Closing number of units	3,000	45,031,900	54,590,036
Operating charges**	0.91%	0.96%	1.21%
Direct transaction costs	0.05%	0.15%	0.21%
Prices			
Highest unit price (p)	299.00	265.00	235.90
Lowest unit price (p)	232.00	199.70	180.40

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

30/09/25

S Income

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	20.24
Operating charges	(0.20)
Return after operating charges*	20.04
Distributions on income units	(2.64)
Closing net asset value per unit	117.40

*after direct transaction costs of: 0.05

Performance

Return after charges 20.04%

Other information

Closing net asset value (£'000)	1,942
Closing number of units	1,654,083
Operating charges**	0.20%
Direct transaction costs	0.05%

Prices

Highest unit price (p)	119.90
Lowest unit price (p)	97.38

30/09/25

S Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	20.22
Operating charges	(0.19)
Return after operating charges*	20.03
Distributions on accumulation units	(2.64)
Retained distributions on accumulation units	2.64
Closing net asset value per unit	120.03

*after direct transaction costs of: 0.05

Performance

Return after charges 20.03%

Other information

Closing net asset value (£'000)	727,776
Closing number of units	606,343,531
Operating charges**	0.20%
Direct transaction costs	0.05%

Prices

Highest unit price (p)	119.90
Lowest unit price (p)	97.38

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

30/09/25

T Income

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	20.22
Operating charges	(1.01)
Return after operating charges*	19.21
Distributions on income units	(1.87)
Closing net asset value per unit	117.34

*after direct transaction costs of: 0.05

Performance

Return after charges 19.21%

Other information

Closing net asset value (£'000)	372
Closing number of units	317,488
Operating charges**	1.01%
Direct transaction costs	0.05%

Prices

Highest unit price (p)	119.10
Lowest unit price (p)	97.09

30/09/25

T Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	20.22
Operating charges	(1.01)
Return after operating charges*	19.21
Distributions on accumulation units	(1.87)
Retained distributions on accumulation units	1.87
Closing net asset value per unit	119.21

*after direct transaction costs of: 0.05

Performance

Return after charges 19.21%

Other information

Closing net asset value (£'000)	13,078
Closing number of units	10,970,740
Operating charges**	1.01%
Direct transaction costs	0.05%

Prices

Highest unit price (p)	119.10
Lowest unit price (p)	97.09

**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 and T Accumulation units were made available on 25 November 2024.

St. James's Place Continental European Unit Trust

Portfolio Statement

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
AUSTRIA (0.87%)		6,833	0.93
Erste Group Bank AG	44,733	3,250	0.44
OMV AG	8,813	350	0.05
Raiffeisen Bank International AG	77,976	2,002	0.27
voestalpine AG	46,708	1,231	0.17
BELGIUM (1.50%)		7,622	1.02
Anheuser-Busch InBev SA	132,661	5,870	0.79
D'ieteren Group	4,999	693	0.09
UCB SA	5,164	1,059	0.14
BERMUDA (0.24%)		2,928	0.39
Aegon Ltd.	491,925	2,928	0.39
DENMARK (6.33%)		27,951	3.76
AP Moller - Maersk AS	1,943	2,834	0.38
Carlsberg AS	30,477	2,641	0.35
Danske Bank AS	116,470	3,693	0.50
DSV AS	493	73	0.01
Genmab AS	17,412	3,922	0.53
H Lundbeck AS	329,135	1,756	0.24
Novo Nordisk AS	241,624	9,755	1.31
Novonesis Novozymes B	26,055	1,175	0.16
Pandora AS	3,394	329	0.04
Vestas Wind Systems AS	126,847	1,773	0.24
FINLAND (2.27%)		13,840	1.86
Nokia OYJ	854,748	3,045	0.41
Nordea Bank Abp	473,757	5,762	0.77
Orion OYJ	32,055	1,824	0.25
Wartsila OYJ Abp	145,248	3,209	0.43
FRANCE (20.38%)		142,203	19.13
Air Liquide SA	48,831	7,518	1.01
Amundi SA	3,394	198	0.03
AXA SA	234,100	8,302	1.12
Ayvens SA	89,530	801	0.11
BioMerieux	949	94	0.01
BNP Paribas SA	88,887	5,998	0.81
Bollere SE	61,212	257	0.03
Bouygues SA	9,403	314	0.04
Carrefour SA	107,109	1,205	0.16
Cie de Saint-Gobain SA	59,283	4,741	0.64
Cie Generale des Etablissements Michelin SCA	74,050	1,974	0.27
Covivio SA#	43,699	2,174	0.29
Credit Agricole SA	255,206	3,724	0.50
Danone SA	97,383	6,300	0.85
Dassault Aviation SA	1,712	424	0.06
Eiffage SA	23,039	2,185	0.29
Engie SA	315,988	5,035	0.68
EssilorLuxottica SA	15,951	3,842	0.52
Hermes International SCA	3,370	6,124	0.82
Ipsen SA	21,521	2,132	0.29
Klepierre SA#	88,498	2,561	0.34
Legrand SA	30,447	3,735	0.50
L'Oreal SA	29,571	9,507	1.28
LVMH Moet Hennessy Louis Vuitton SE	17,752	8,065	1.08
Orange SA	216,521	2,609	0.35
Publicis Groupe SA	3,053	217	0.03
Renault SA	5,297	161	0.02
Rexel SA	30,604	739	0.10
Safran SA	40,539	10,583	1.42
Sanofi SA	90,308	6,191	0.83

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Schneider Electric SE	52,010	10,786	1.45
SCOR SE	86,608	2,266	0.30
Societe Generale SA	81,398	4,004	0.54
Teleperformance SE	2,132	118	0.02
Thales SA	8,889	2,068	0.28
TotalEnergies SE	221,396	9,994	1.34
Unibail-Rodamco-Westfield#	5,267	410	0.06
Valeo SE	206,409	1,902	0.26
Vinci SA	28,631	2,945	0.40
GERMANY (17.07%)		140,618	18.88
adidas AG	26,161	4,104	0.55
Allianz SE	28,211	8,803	1.18
Aumovio SE	18,936	584	0.08
BASF SE	27,883	1,030	0.14
Bayer AG	51,083	1,258	0.17
Bayerische Motoren Werke AG	12,948	965	0.13
Bayerische Motoren Werke AG Preference Shares	4,795	329	0.04
Beiersdorf AG	653	51	0.01
Continental AG	37,873	1,856	0.25
Covestro AG	17,392	886	0.12
Daimler Truck Holding AG	107,064	3,279	0.44
Delivery Hero SE	45,333	964	0.13
Deutsche Bank AG	256,937	6,716	0.90
Deutsche Boerse AG	10,290	2,051	0.28
Deutsche Post AG	72,928	2,421	0.33
Deutsche Telekom AG	316,128	8,018	1.08
DWS Group GmbH & Co. KGaA	46,001	2,140	0.29
Evonik Industries AG	155,879	2,008	0.27
Fresenius Medical Care AG	49,914	1,941	0.26
Fresenius SE & Co. KGaA	86,947	3,595	0.48
FUCHS SE Preference Shares	23,078	767	0.10
GEA Group AG	53,516	2,933	0.39
Hannover Rueck SE	1,066	239	0.03
Heidelberg Materials AG	1,321	220	0.03
Henkel AG & Co. KGaA	8,621	475	0.06
Henkel AG & Co. KGaA Preference Shares	50,315	3,023	0.41
Infineon Technologies AG	172,001	4,976	0.67
KION Group AG	44,409	2,223	0.30
LEG Immobilien SE	11,729	690	0.09
Mercedes-Benz Group AG	112,740	5,263	0.71
MTU Aero Engines AG	3,742	1,273	0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	15,229	7,231	0.97
Nemetschek SE	21,069	2,032	0.27
Porsche Automobil Holding SE Preference Shares	12,705	371	0.05
Rational AG	2,030	1,153	0.15
Rheinmetall AG	2,217	3,826	0.51
SAP SE	99,168	19,717	2.65
Sartorius AG Preference Shares	2,174	373	0.05
Scout24 SE	29,355	2,729	0.37
Siemens AG	64,442	12,883	1.73
Siemens Energy AG	68,494	5,945	0.80
Siemens Healthineers AG	61,705	2,480	0.33
Symrise AG	29,338	1,891	0.25
Talanx AG	6,293	622	0.08
Volkswagen AG Preference Shares	12,039	966	0.13
Vonovia SE	21,222	491	0.07
Zalando SE	124,423	2,827	0.38

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
IRELAND (0.28%)		2,762	0.37
AIB Group PLC	208,285	1,402	0.19
Glanbia PLC	50,823	621	0.08
Kerry Group PLC	11,052	739	0.10
ITALY (4.65%)		44,739	6.03
A2A SpA	1,136,098	2,208	0.30
Banca Mediolanum SpA	135,399	2,014	0.27
Banca Monte dei Paschi di Siena SpA	116,371	765	0.10
BPER Banca SpA	139,261	1,146	0.15
Enel SpA	284,980	2,006	0.27
FincoBank Banca Fineco SpA	26,073	419	0.06
Generali	12,177	355	0.05
Hera SpA	552,218	1,844	0.25
Intesa Sanpaolo SpA	1,589,220	7,787	1.05
Italgas SpA	305,139	2,083	0.28
Leonardo SpA	86,584	4,081	0.55
Pirelli & C SpA	377,110	1,907	0.26
Poste Italiane SpA	165,173	2,911	0.39
Reply SpA	6,937	734	0.10
Telecom Italia SpA	3,801,938	1,477	0.20
Terna - Rete Elettrica Nazionale	363,035	2,736	0.37
UniCredit SpA	173,606	9,767	1.31
Unipol Assicurazioni SpA	31,414	499	0.07
LUXEMBOURG (0.34%)		8,802	1.18
Spotify Technology SA	16,985	8,802	1.18
NETHERLANDS (10.43%)		88,389	11.89
Adyen NV	2,457	2,927	0.39
AerCap Holdings NV	16,680	1,499	0.20
Airbus SE	44,516	7,666	1.03
Argenx SE	9,392	5,059	0.68
Argenx SE Brussels exchange	409	220	0.03
ASM International NV	1,792	799	0.11
ASML Holding NV	36,966	26,666	3.58
Euronext NV	24,068	2,676	0.36
EXOR NV	7,787	565	0.08
Ferrari NV	4,272	1,534	0.21
Heineken Holding NV	10,754	547	0.07
Heineken NV	34,556	1,994	0.27
ING Groep NV	147,057	2,832	0.38
JDE Peet's NV	16,655	454	0.06
Koninklijke Ahold Delhaize NV	159,743	4,803	0.65
Koninklijke KPN NV	62,885	224	0.03
Koninklijke Philips NV	94,294	1,895	0.25
NN Group NV	66,710	3,476	0.47
Prosus NV	171,665	8,978	1.21
Qiagen NV	82,563	2,720	0.37
Signify NV	109,487	2,131	0.29
Stellantis NV	391,846	2,689	0.36
STMicroelectronics NV	149,678	3,105	0.42
Wolters Kluwer NV	28,939	2,930	0.39
NORWAY (1.62%)		12,026	1.61
DNB Bank ASA	56,695	1,146	0.15
Equinor ASA	124,070	2,248	0.30
Kongsberg Gruppen ASA	131,716	3,126	0.42
Norsk Hydro ASA	584,398	2,940	0.40
Orkla ASA	317,554	2,461	0.33
Yara International ASA	3,875	105	0.01

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
PORTUGAL (0.53%)		2,647	0.36
EDP SA	291,817	1,028	0.14
Jeronimo Martins SGPS SA	89,616	1,619	0.22
SPAIN (6.02%)		50,662	6.80
Acciona SA	2,049	305	0.04
ACS Actividades de Construccion y Servicios SA	25,677	1,524	0.20
Aena SME SA	169,811	3,447	0.46
Amadeus IT Group SA	74,742	4,381	0.59
Banco Bilbao Vizcaya Argentaria SA	705,313	10,056	1.35
Banco de Sabadell SA	476,779	1,373	0.18
Banco Santander SA	1,214,420	9,394	1.26
CaixaBank SA	406,526	3,174	0.43
Enagas SA	40,454	470	0.06
Endesa SA	124,676	2,960	0.40
Iberdrola SA	465,137	6,536	0.88
Industria de Diseno Textil SA	39,928	1,629	0.22
Mapfre SA	657,672	2,312	0.31
Repsol SA	85,310	1,122	0.15
Telefonica SA	515,604	1,979	0.27
SWEDEN (5.61%)		39,385	5.29
AddTech AB	6,183	148	0.02
Alfa Laval AB	14,589	494	0.07
Assa Abloy AB	34,191	881	0.12
Atlas Copco AB 'A' Shares	82,225	1,031	0.14
Atlas Copco AB 'B' Shares	145,152	1,616	0.22
Boliden AB	15,873	481	0.06
Epiroc AB 'A' Shares	39,089	610	0.08
Epiroc AB 'B' Shares	32,355	454	0.06
Industrivarden AB	10,799	318	0.04
Investor AB	19,381	450	0.06
Saab AB	60,525	2,736	0.37
Sandvik AB	212,684	4,393	0.59
Skandinaviska Enskilda Banken AB	126,101	1,834	0.25
Skanska AB	10,683	206	0.03
SKF AB	149,736	2,759	0.37
SSAB AB	369,979	1,640	0.22
Svenska Handelsbanken AB	136,411	1,319	0.18
Swedbank AB	180,628	4,042	0.54
Swedish Orphan Biovitrum AB	108,344	2,449	0.33
Tele2 AB	218,970	2,771	0.37
Telefonaktiebolaget LM Ericsson	608,527	3,740	0.50
Telia Co. AB	995,951	2,823	0.38
Volvo AB 'B' Shares	102,823	2,190	0.29
SWITZERLAND (19.62%)		130,378	17.50
ABB Ltd.	193,368	10,344	1.39
Alcon AG	16,824	931	0.12
Amrize Ltd.	49,634	1,779	0.24
Avolta AG	44,974	1,808	0.24
Belimo Holding AG	2,332	1,809	0.24
Cie Financiere Richemont SA	59,977	8,486	1.14
DKSH Holding AG	31,236	1,566	0.21
DSM-Firmenich AG	31,561	1,986	0.27
Galderma Group AG	14,012	1,808	0.24
Geberit AG	6,199	3,455	0.46
Givaudan SA	1,577	4,758	0.64
Helvetia Holding AG	3,285	597	0.08
Holcim AG	82,488	5,183	0.70
Logitech International SA	42,255	3,422	0.46
Lonza Group AG	5,510	2,712	0.36

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Nestle SA	200,743	13,694	1.84
Novartis AG	207,883	19,431	2.61
PSP Swiss Property AG	17,161	2,189	0.29
Roche Holding AG	71,398	17,324	2.33
Roche Holding AG (Voting Rights)	3,120	792	0.11
Schindler Holding AG	2,576	724	0.10
Schindler Holding AG Participation Shares	1,948	520	0.07
SIG Group AG	68,827	527	0.07
Sonova Holding AG	4,344	878	0.12
Straumann Holding AG	9,284	736	0.10
Swiss Prime Site AG	8,606	893	0.12
Swiss Re AG	24,479	3,361	0.45
Temenos AG	12,838	769	0.10
UBS Group AG	382,907	11,618	1.56
Zurich Insurance Group AG	11,873	6,278	0.84
UNITED KINGDOM (0.36%)		-	-
DERIVATIVES (0.05%)		321	0.04
Index Futures			
EURO STOXX 50 Index December 2025	423	321	0.04
Investment Assets		722,106	97.04
Total other assets (net)		22,062	2.96
Net assets		744,168	100.00

Comparative figures shown in brackets relate to 30 September 2024.

All investments held are listed, unless otherwise stated.

Derivative contracts were traded on an eligible derivatives exchange.

Real Estate Investment Trust (REIT).

St. James's Place Continental European Unit Trust

Material Portfolio Changes

	Cost		Proceeds
Purchases	£000	Sales	£000
Anheuser-Busch InBev SA	5,403	Industria de Diseno Textil SA	3,416
Prosus NV	5,322	Alcon AG	3,029
L'Oreal SA	4,975	Coca-Cola Europacific Partners PLC	3,007
Spotify Technology SA	4,968	L'Oreal SA	2,939
Banco Bilbao Vizcaya Argentaria SA	4,572	UCB SA	2,879
Cie Financiere Richemont SA	4,441	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,785
Deutsche Bank AG	4,223	Prysmian SpA	2,773
Infineon Technologies AG	4,047	Publicis Groupe SA	2,761
AXA SA	4,037	Volvo AB	2,733
Argenx SE	3,875	Bayerische Motoren Werke AG	2,712

St. James's Place Continental European Unit Trust

Statement of the Manager's Responsibilities in relation to the Financial Statements of the Trust

The rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Rules") require the Manager to prepare Financial Statements for each annual accounting period which give a true and fair view of the financial position of the Trust as at the end of the year and of the net revenue and the net capital gains on the property of the Trust for the year then ended.

In preparing the Financial Statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the requirements of the Statement of Recommended Practice relating to Authorised Funds and the Trust Deed;
- follow applicable UK Accounting Standards (UK Generally Accepted Accounting Practice); and
- prepare Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper accounting records and for the management of the Trust in accordance with its Trust Deed, Prospectus and the Rules. The Manager has a general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

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.



S. A. Nicoll OBE



P. M. Fell

London
29 January 2026

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of the St. James's Place Continental European Unit Trust ("the Scheme") for the year ended 30 September 2025

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping all of custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Scheme is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

For and on behalf of

NatWest Trustee and Depositary Services Limited

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh, EH12 1HQ

United Kingdom

Date 29 January 2026

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of St. James's Place Continental European Unit Trust (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 30 September 2025 and of the net revenue and the net capital gains on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 September 2025; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Trust's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Report of the Manager

In our opinion, the information given in the Report of the Manager for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Trust. Audit procedures performed by the engagement team included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's Unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
29 January 2026

St. James's Place Continental European Unit Trust

Statement of Total Return

for the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£000	£000	£000	£000
Income					
Net capital gains	2		84,224		74,949
Revenue	3	18,441		16,311	
Expenses	4	(4,156)		(7,195)	
Interest payable and similar charges		-		(5)	
Net revenue before taxation		14,285		9,111	
Taxation	5	(1,771)		(1,683)	
Net revenue after taxation			12,514		7,428
Total return before distribution			96,738		82,377
Distribution	6		(12,514)		(7,428)
Change in net assets attributable to unitholders from investment activities			84,224		74,949

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 September 2025

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		531,059		517,096
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units		143,120		18,359
Amounts payable on cancellation of units		(30,428)		(86,590)
		112,692		(68,231)
Change in net assets attributable to unitholders from investment activities (see above)		84,224		74,949
Retained distribution on accumulation units		16,193		7,245
Closing net assets attributable to unitholders		744,168		531,059

St. James's Place Continental European Unit Trust

Balance Sheet

as at 30 September 2025

	Note	30/09/25 £000	30/09/24 £000
Assets			
Investments		722,106	521,349
Current assets			
Debtors	7	4,164	2,913
Cash and bank balances	8	18,133	8,082
Total assets		<u>744,403</u>	<u>532,344</u>
Liabilities			
Creditors			
Distribution payable		(51)	(28)
Other creditors	9	(184)	(1,257)
Total liabilities		<u>(235)</u>	<u>(1,285)</u>
Net assets attributable to unitholders		<u><u>744,168</u></u>	<u><u>531,059</u></u>

for the year ended 30 September 2025

1. Accounting and Distribution policies

(a) 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 Management Association in May 2014 as amended in June 2017 (IMA SORP 2014). The financial statements are prepared on the going concern basis.

(b) Revenue

Dividends receivable from equity investments are credited to the revenue account when the investments are first quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Revenue from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend. Management fee rebates from underlying funds will be taken to revenue or capital depending on the treatment adopted in the underlying funds. Management fee rebates received from the St. James's Place Money Market Unit Trust are recognised as revenue on an accruals basis and form part of the distribution.

(c) Expenses

All expenses of the Trust are recognised on an accruals basis and are deducted from revenue with the exception of handling charges which are deducted from capital.

(d) Valuation of investments

Listed investments have been valued at bid market value at close of business on 30 September 2025 (30/09/24: bid market value at close of business), net of any accrued interest which is included in the Balance Sheet as a revenue related item.

(e) Foreign exchange

Assets and liabilities have been translated into sterling at the exchange rates prevailing at the Balance Sheet date.

Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction.

(f) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses.

Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Deferred tax is provided for on the liability method on all timing differences. A deferred tax asset is only recognised to the extent that a timing difference will be of future benefit.

(g) Distribution policy

The manager has chosen to pay all revenue less revenue expenses and taxation as a final distribution at the end of the accounting period. In the case of income unitholders this will be paid as a distribution. In the case of accumulation unitholders the distribution will be reinvested. Equalisation on distributions received is deducted from the cost of the investment.

(h) Equalisation

Equalisation applies only to units purchased during the distribution period. It is the accrued revenue element of the purchase price of all such units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

(i) Special dividends

Special dividends are treated as revenue or a repayment of capital reflecting the facts of each particular case.

(j) Scrip dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and where applicable, is included in the distribution. In the case of enhanced scrip dividends, the value of the enhancement is treated as capital.

2. Net capital gains

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Non-derivative securities	82,236	74,428
Forward currency contracts	-	65
Futures contracts	1,401	800
Currency gains/(losses)	577	(196)
Handling charges	(15)	(160)
Box profit	25	12
Net capital gains	84,224	74,949

for the year ended 30 September 2025

3. Revenue

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
UK dividends	62	28
Overseas dividends	18,010	15,768
Bank interest	49	79
Revenue from Overseas REITs	250	275
Scrip dividends	52	151
CSDR reimbursement	3	2
Futures income	15	8
Total revenue	<u>18,441</u>	<u>16,311</u>

4. Expenses

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Payable to the Manager		
Management charge	3,744	6,604
Other expenses		
Other expenses	-	1
Investment adviser's fees	412	590
	<u>412</u>	<u>591</u>
Total expenses	<u>4,156</u>	<u>7,195</u>

All expenses are paid by the Manager out of the Annual Management Charge with exception of the Investment Adviser fees and AMC fee rebates. This includes current year Audit Fee of £13,381 (30/09/24: £12,744).

Expenses include irrecoverable VAT where applicable.

5. Taxation

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,665	1,522
Irrecoverable overseas tax prior year adjustment	106	161
Total taxation (note 5b)	<u>1,771</u>	<u>1,683</u>

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2024: lower than 20%). The differences are explained below:

Net revenue before taxation	14,285	9,111
Corporation Tax at 20% (2024: 20%)	<u>2,857</u>	<u>1,822</u>
Effects of:		
UK dividends not subject to corporation tax	(13)	(6)
Non taxable scrip dividends	(10)	(30)
Non taxable foreign dividends	(3,652)	(3,208)
Movement in excess management expenses	818	1,422
Irrecoverable overseas tax	1,771	1,683
Total tax charge for year (note 5a)	<u>1,771</u>	<u>1,683</u>

Authorised Unit Trusts are exempt from UK tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £21,883,123 (30/09/24: £21,065,178) relating to surplus management expenses. No deferred tax asset was recognised in the current period as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

for the year ended 30 September 2025

6. Distribution

The distribution takes account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprises:

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Final distribution	16,244	7,274
Add: Revenue deducted on cancellation of units	1,668	339
Deduct: Revenue received on creation of units	(5,398)	(185)
Net distribution for the year	<u>12,514</u>	<u>7,428</u>

7. Debtors

	30/09/25 £000	30/09/24 £000
Amounts receivable for creation of units	1,295	561
Accrued revenue	94	173
Overseas tax recoverable	2,775	2,179
Total debtors	<u>4,164</u>	<u>2,913</u>

8. Cash and bank balances

	30/09/25 £000	30/09/24 £000
Cash and bank balances: Sterling	800	774
Cash and bank balances: Overseas	16,213	6,969
Amounts held at futures clearing houses and brokers	1,120	339
Total cash and bank balances	<u>18,133</u>	<u>8,082</u>

9. Other creditors

	30/09/25 £000	30/09/24 £000
Amounts payable for cancellation of units	23	379
Accrued expenses	161	876
Payable for CSDR penalties	-	2
Total other creditors	<u>184</u>	<u>1,257</u>

10. Units in issue

Reconciliation of the unit movement in the year:

	Opening units in				Closing units in	
	issue	Units converted	Units Created	Units Cancelled	issue	
L Income	622,110	(590,787)	115,674	(107,220)	39,777	
L Accumulation	174,629,153	(179,049,881)	11,005,313	(6,268,008)	316,577	
M Income	280,726	(277,601)	78,673	(78,798)	3,000	
M Accumulation	45,031,900	(45,308,825)	5,516,224	(5,236,299)	3,000	
S Income	-	1,556,671	118,580	(21,168)	1,654,083	
S Accumulation	-	515,140,437	93,871,029	(2,667,935)	606,343,531	
T Income	-	314,838	3,000	(350)	317,488	
T Accumulation	-	11,146,002	3,000	(178,262)	10,970,740	

11. Related party transactions

St. James's Place Unit Trust Group Limited together with the subsidiaries including associates are related parties and regarded as controlling parties by virtue of having the ability to act in respect of operations of the Trust.

The Manager's service charge payable to St. James's Place Unit Trust Group Limited is £129,177 (30/09/24: £541,232). The value of units created by St. James's Place Unit Trust Group Limited is £1,295,030 (30/09/24: £560,501) and the value of units cancelled is £23,123 (30/09/24: £379,290). The net balances due from St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £1,142,730 (30/09/24: due to £360,021).

The Manager, St. James's Place Unit Trust Group limited, is a subsidiary of St. James Place plc. Two fellow subsidiaries of St. James Place plc, St. James's Place International plc and St. James's Place UK plc, invest some of their life and pension policyholders' funds in the St. James's Place Continental European Unit Trust. The value of these investments at the year end was £586,574,404 (30/09/24: £410,193,284). Please note that prior to 22nd May 2025, St. James's Place Unit Trust Group limited, St. James's Place International plc and St. James's Place UK plc were previously all subsidiaries of St. James's Place Wealth Management Group plc, which was and continues to be a subsidiary of St. James Place plc.

All transactions with related parties (connected persons) have been entered into in the ordinary course of business and on normal commercial terms.

for the year ended 30 September 2025

12. Capital commitments and contingent liabilities

On 30 September 2025, the Trust had no capital commitments (30/09/24: £nil) and no contingent liabilities (30/09/24: £nil).

13. Derivatives and other financial instruments

In accordance with the investment objectives, as stated on page 2, the Trust held certain financial instruments. These comprise:

- Equity shares, Index Futures; and
- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations.

14. Risk management

The Manager's objectives in managing investment risk are to ensure that the investment profile of the Trust is consistent with its stated investment objectives and risk profile, and to ensure appropriate liquidity. Day to day responsibility for managing investment risk is delegated to the Investment Adviser, who is required to manage the Trust in accordance with FCA regulations, the Prospectus and the terms of their Investment Management Agreement with the Manager. The Manager monitors the activities of the Investment Adviser, through a variety of mechanisms including the following:

- Initial and ongoing due diligence of Investment Adviser investment and risk management procedures – including on site reviews;
- Periodic reviews of the investments held by the Trust and their compliance with investment objectives and liquidity requirements; and
- Ongoing review of the investment performance of the Trust against appropriate benchmarks.

The main risks arising from the Trust's financial instruments are market price risk, foreign currency risk, credit risk and liquidity risk. The Manager's policies for managing these risks are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (same for 2024).

(a) Market price risk

Market price risk represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

The Manager has delegated the investment management of the portfolio to an external Investment Adviser who determines the asset allocation and minimises the risk associated with particular countries or industry sectors, whilst continuing to follow the Trust's investment objectives. The Manager has responsibility for monitoring the portfolio to ensure compliance with the investment objectives and that an acceptable risk and reward profile is maintained.

Sensitivity analysis

The sensitivity of the fund to market risk is calculated using the Value-at-Risk (VaR) approach. VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The maximum potential loss that a fund could suffer under normal market conditions within a given time horizon and a certain degree of confidence is estimated. An absolute VaR is calculated, using the variance-covariance method which is also known as Analytical VaR. It is based on linear sensitivities of a fund to a broad set of systematic market risk factors and idiosyncratic risk factors. The Analytical VaR assumes that risk factor returns are joint-normally distributed and therefore combinations of those risk factors will be normally distributed. The covariance matrix used for the Analytical VaR calculation is based on 10 years' worth of monthly data with each observation equally weighted. Using the Analytical VaR approach, a 1% 20-day VaR is calculated.

The actual VaR is summarised in the table below:

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Lowest monthly VaR	9.03	8.56
Highest monthly VaR	10.05	9.23
Average monthly VaR	9.41	8.86

(b) Foreign currency risk

The revenue and capital value of the Trust's investments can be significantly affected by currency translation movements as a proportion of the Trust's assets and revenue are denominated in currencies other than sterling, which is the Trust's functional currency. The overall currency exposure for this fund is reduced by the open forwards exposure.

The Manager has identified three principal areas where foreign currency risk could impact the Trust:

- Movements in exchange rates affect the value of investments;
- Movements in exchange rates affect short term timing differences; and
- Movements in exchange rates affect the revenue received.

The Trust may be subject to short term exposure to exchange rate movements, for instance where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Trust enters into such a transaction which will involve the buying or selling of foreign currency in order to complete, a foreign exchange contract is entered into as soon as possible after the initial transaction in order to minimise the exchange rate risk.

The Trust receives revenue in currencies other than sterling and movements in exchange rates can affect the sterling values of this revenue. The Trust converts all receipts of revenue into sterling on or near the date of receipt, it does not however hedge or otherwise seek to avoid exchange rate risk on revenue accrued but not received.

for the year ended 30 September 2025

An analysis for all currencies at the year end is shown below:

Currency	Net currency assets	
	30/09/25	30/09/24
	Total £000	Total £000
GBP	1,135	54
CHF	130,149	102,088
DKK	28,250	33,934
EUR	522,768	351,652
NOK	12,033	8,670
SEK	39,458	29,876
USD	10,375	4,785
Total	744,168	531,059

(c) *Credit risk*

Credit risk occurs where there is a risk associated with the uncertainty of a counterparty's ability to meet its obligations. This risk is managed by reviewing the counterparty's credit rating, at the time of purchase and on an ongoing basis, and ensuring that the portfolio is sufficiently diversified. The impact of movements in credit rating and spread, and their effect on market prices, is considered to be part of market price risk, which is discussed above.

The Trust's investments and cash are held on its behalf by State Street Bank and Trust Company (acting as agent), the custodian to the Trust, and its appointed sub custodians. Bankruptcy or insolvency of the custodian or its sub custodians may cause the Trust's rights with respect to securities to be delayed. This risk is managed through ongoing monitoring of the custodian and periodic reviews of its procedures for selecting and monitoring sub custodians, together with ad hoc reviews of custodian and sub custodian credit ratings.

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the fund has fulfilled its responsibilities.

The external Investment Adviser selects acceptable counterparties through which investments are bought and sold. The Manager has responsibility for monitoring the process by which these counterparties are selected to minimise risk.

(d) *Liquidity risk*

Liquidity risk arises where liabilities cannot be met when they fall due or can only be met at an uneconomic price. For instance, this could arise if the Trust faces significant redemptions in a short period of time. In order to manage this risk the manager monitors the Trust with the aim of ensuring that it contains diversified liquid assets, that the Trust possesses sufficient liquidity for the purpose of meeting the redemption of units, and that the Trust has sources of borrowing available to it.

(e) *Derivative risk*

The Manager may use derivative instruments to hedge the value of the investment portfolio against market, currency and stock specific risk through investment in warrants, options, forwards and futures. The purpose of the financial instruments is efficient portfolio management. In particular futures may be used to implement the investment policy in a timely manner and to manage market risk arising from the time lag between funds being receivable or payable by the Trust and investment and disinvestment in underlying securities. As the Trust is not considered a sophisticated fund, the manager uses the commitment approach to measure the global exposure to derivatives.

Efficient Portfolio Management

The efficient portfolio management techniques permitted in the fund as at 30 September 2025 comprise of:

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	JP Morgan	320,756

The efficient portfolio management techniques permitted in the fund as at 30 September 2024 comprise of:

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	JP Morgan	241,515

The revenues in the year were nil with no collateral placed or received.

(f) *Maturity profile of financial liabilities*

All financial liabilities of the Trust at the year end are due to settle in one year or less, or on demand.

(g) *Fair value of financial assets and liabilities*

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

for the year ended 30 September 2025

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Equities	302,076	1,632,714	183,832	1,702,614
Trades in the year before transaction costs	302,076	1,632,714	183,832	1,702,614
Commissions				
Equities	52	163	(29)	(185)
Futures	7	3	(6)	(2)
Total commissions	59	166	(35)	(187)
Taxes				
Equities	256	468	-	-
Futures	-	1	-	(1)
Total taxes	256	469	-	(1)
Total costs	315	635	(35)	(188)
Trades in the year after transaction costs	302,391	1,633,349	183,797	1,702,426

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Commissions				
Equities	0.02	0.01	0.02	0.01
Futures	-	-	-	-
Taxes				
Equities	0.08	0.03	-	-
Futures	-	-	-	-

Total transaction cost expressed as a percentage of net asset value.

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Commissions	0.01	0.06
Taxes	0.04	0.09
Total costs	0.05	0.15

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.09% (30/09/24: 0.09%).

There have been no soft commission arrangements relating to dealings in the property of the scheme during the year (30/09/24: £nil).

for the year ended 30 September 2025

16. Fair value

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the fund classifies fair value measurement under the following levels:

Valuation technique	30/09/25		30/09/24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	722,106	-	521,349	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	<u>722,106</u>	<u>-</u>	<u>521,349</u>	<u>-</u>

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Distribution Tables

Distribution in pence per unit

	Final Units purchased prior to 1 October 2024	Final Units purchased on or after 1 October 2024 to 30 September 2025		
Group 1				
Group 2				
L Income	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
Group 1	(p)	(p)	(p)	(p)
Final	3.315	-	3.315	2.742
Group 2	(p)	(p)	(p)	(p)
Final	3.315	-	3.315	2.742
L Accumulation	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
Group 1	(p)	(p)	(p)	(p)
Final	2.230	-	2.230	3.043
Group 2	(p)	(p)	(p)	(p)
Final	1.737	0.493	2.230	3.043
M Income	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
Group 1	(p)	(p)	(p)	(p)
Final	4.439	-	4.439	4.038
Group 2	(p)	(p)	(p)	(p)
Final	1.649	2.790	4.439	4.038
M Accumulation	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
Group 1	(p)	(p)	(p)	(p)
Final	4.901	-	4.901	4.287
Group 2	(p)	(p)	(p)	(p)
Final	3.022	1.879	4.901	4.287
S Income	Net revenue	Equalisation	Distribution payable 30/11/25	
Group 1	(p)	(p)	(p)	
Final	2.635	-	2.635	
Group 2	(p)	(p)	(p)	
Final	0.073	2.562	2.635	
S Accumulation	Net revenue	Equalisation	Distribution payable 30/11/25	
Group 1	(p)	(p)	(p)	
Final	2.635	-	2.635	
Group 2	(p)	(p)	(p)	
Final	0.587	2.048	2.635	
T Income	Net revenue	Equalisation	Distribution payable 30/11/25	
Group 1	(p)	(p)	(p)	
Final	1.872	-	1.872	
Group 2	(p)	(p)	(p)	
Final	-	1.872	1.872	

	Net revenue	Equalisation	Distribution payable 30/11/25
T Accumulation			
Group 1	(p)	(p)	(p)
Final	1.872	-	1.872
Group 2	(p)	(p)	(p)
Final	-	1.872	1.872

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

St. James's Place Continental European Unit Trust

General Information

Minimum Investment

Class L, Class M, Class S and Class T - 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 M, Class S and Class T 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 1.27 (1.35) per cent for Class L Income and Accumulation Units; 0.77 (0.86) per cent for Class M Income and Accumulation Units; 0.20 per cent for Class S Income and Accumulation Units and 1.00 per cent for Class T Income and Accumulation Units of the value of the Trust.

The Manager revised the charging structure on 22 August 2025, and the figures shown are those that apply from that date. The figures shown in brackets are the rates that applied up to the date of the change.

With effect from 22 August 2025 all expenses are paid by the Manager out of the Annual Management Charge with exception of AMC fee rebate. This includes the Investment Adviser fee and Audit fee.

Income Distributions

Income distributions are made annually on or before the 30 November.

Accumulation Distributions

Revenue due to accumulation unitholders is reflected in the price of their units.

Tax Certificates

Income unitholders that receive income distributions by direct credit and accumulation unitholders (where the distribution income is reinvested) receive an annual consolidated tax voucher in May with all the relevant payment and tax information required to complete a tax return.

Tax certificates will be enclosed if income unitholders receive payment by cheque.

Capital Gains Tax

The Trust is not liable to tax on capital gains and any individual holding units will not be liable to capital gains tax unless the total chargeable gains for the tax year 2025/2026 exceed £3,000 (2024/2025 £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.

Remuneration

St. James's Place Unit Trust Group Limited ("SJPUTG"), an authorised UCITS manager, is subject to the UCITS V Remuneration Code under the UCITS V Directive (2014/91/EU), which requires the Fund Manager to disclose information relating to the remuneration paid to its staff.

SJPUTG does not employ any direct staff. The board of the UCITS scheme are employees of St. James's Place Management Services, a subsidiary of St. James's Place PLC ("SJP PLC") and are subject to the SJP PLC Group policies as regulated by the Financial Conduct Authority (FCA). The board of SJPUTG discharges its duties via allocation of executive responsibilities, in relation to SJPUTG, within the SJP Group Executive Committee. As at 31st December 2024, the UCITS scheme has 45 identified staff, including 3 board members, who are all considered specific categories of staff ("Code Staff"), i.e. individuals whose activities have a material impact on the risk profile of the UCITS scheme. Code Staff are monitored in respect of their performance in line with the SJP PLC Remuneration Policy. The Remuneration Committee of SJP PLC reviews and approves remuneration for Code Staff. More information on the remuneration policies of SJP PLC are disclosed on the following web page: www.sjp.co.uk/the-group/corporate-governance

	Headcount	Total Remuneration £000	UCITS Proportion ⁴ £000
St. James's Place Unit Trust Group Limited Staff ¹	453	44,918	102
of which			
Fixed remuneration		40,244	91
Variable remuneration		4,674	11
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ²	45	5,494	13
of which			
Senior Management ³	3	820	2
Other 'Identified' Staff	42	4,674	11

¹ As there are a number of individuals indirectly employed by St. James's Place Unit Trust Group Limited, these figures represent an apportioned amount. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis. The Total Remuneration figures represent the Group's total remuneration costs for fixed and variable pay (including wages, salaries, employee share options and pension contributions).

² The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS schemes, apportioned to the estimated time relevant to the scheme. Across the 'Identified Staff', the average time allocation per individual based on work undertaken for St. James's Place Unit Trust Group Limited was 14%.

³ Senior management are defined in this table as UCITS Directors and members of the St. James's Place Plc Group Executive Committee.

⁴ These figures represent an apportioned amount of the total remuneration of the Group attributable to the UCITS schemes allocated on an AUM basis.