



Diversified Bond Unit Trust

Annual Report & Financial Statements

For the year ended 30 September 2025

St. James's Place Diversified Bond Unit Trust

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

Payden & Rygel*	GLG Partners LP**
333 South Grand Avenue	Riverbank House
Suite 3200	2 Swan Lane
Los Angeles	London, EC4R 3AD
California 90071	United Kingdom

TwentyFour Asset Management LLP**	RBC Global Asset Management (UK) Limited**
8th Floor, The Monument Building	4th Floor
11 Monument Street	100 Bishopsgate
London, EC3R 8AF	London EC2N 4AA
United Kingdom	United Kingdom

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

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

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 Diversified Bond 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, Risk and Reward Profile, Investment Adviser's Comments and Portfolio Statement.

The Trust

St. James's Place Diversified Bond 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 19 September 2014.

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 income and growth over the medium to long term, predominantly through exposure to a diversified portfolio of global fixed interest securities.

The Scheme may invest directly and indirectly into fixed interest and index-linked securities including, but not limited to, UK and overseas government bonds, supranational bonds, emerging market bonds, defaulted bonds, distressed bonds, convertible bonds, corporate bonds and currencies. The Scheme may obtain indirect exposure to such investments via investment in derivatives (which may be significant) and units/shares in collective investment schemes. There is no restriction on the credit rating of the securities that the Scheme may hold. **The Scheme may invest in derivatives and forward transactions for investment purposes to gain long and/or synthetic short exposures to both individual securities and indices, as well as for the purposes of efficient portfolio management (including hedging).**

The Scheme is also permitted to invest directly or indirectly in other asset classes including other transferable securities, money market instruments, cash and near cash, units in collective investment schemes, deposits, asset-backed securities, collateralised loan obligations, and other derivative and forward transactions and may borrow and enter into stocklending and repurchase agreements in accordance with COLL.

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:

- a combination of 50% Bloomberg Global Aggregate Credit GBP Hedged Index and 50% Bloomberg Global High Yield GBP Hedged Index because it provides an indication of the markets in which the Trust invests.
- the Investment Association (IA) Sterling Strategic Bond 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/tcf-product-report>.

Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place Diversified Bond Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 3. 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 4 to a category 3 for a period from March to September. The KIID has been amended as at 26 August 2025 to a category 3 from a category 4.

Investment Adviser's Comments (GLG Partners LP - 14 October 2025)

The "Liberation Day" announcement of US reciprocal tariffs sent equity markets into a tailspin in the second quarter of 2025. Positive developments in Europe led to the European equity market outperforming the US in the first half of 2025. Over the last quarter, the US stock market has seen its performance recover and has since hit all-time highs.

Robust fundamentals and increasing credit quality aided global high yield returns. Fundamentals look reasonable in global high yield markets, although we continue to expect more deterioration in the US, and in the consumer and sub-prime lending spaces. We are positioned for this. Defaults remain subdued for now.

Top contributors to returns included Prime Healthcare Services, which recovered strongly following the relatively meagre cuts to Medicare/Medicaid planned in the US budget bill, and Selecta Group, where further operational improvements are expected from new management. Detractors included WOM Mobile SA, which was forced to pay a fine due to the slow rollout of 5G services, and a short position in XBP Holdings.

Despite geopolitical uncertainty, US and European companies continue to display strong fundamentals. Bond issuance is at historical highs and demand for high yield bonds shows no signs of slowing. We are overweight Europe and anticipate that the best opportunities will come from greater dispersion and more mispriced securities in Europe.

Investment Adviser's Comments (Payden & Rygel - 14 October 2025)

Global markets navigated shifting macro conditions through the year as inflation proved stickier than expected and growth moderated. Central banks slowed the pace of rate cuts while fiscal expansion and political uncertainty added volatility. Bond yields initially rose in the first quarter but later declined amid softer data, driving a late-year rally across duration-sensitive assets.

The strategy delivered positive absolute returns, supported by prudent duration management and tactical sector allocation. Mid-year caution toward credit risk, combined with selective de-risking in securitised and high-yield sectors, added value. Opportunistic adjustments in emerging markets and duration helped balance carry generation with downside protection amid changing policy expectations and volatile yield movements.

The best performance came from securitised credit, which generated resilient income amid steady demand. High yield corporates also contributed, aided by tighter spreads in the first half of the year, while the allocation to emerging markets was one of the strongest performers. Weaker returns stemmed from tactical currency positioning earlier in the year and some tactical credit positions. Key adjustments included trimming investment grade credit in favour of emerging markets in the second half of the period to capture relative value.

We expect moderating but resilient growth and a cautious policy path. Credit spreads appear tight, while elevated front-end yields offer compelling carry. The strategy remains positioned with modest credit risk, higher-quality income exposure, and front-end duration as a hedge against renewed volatility or further signs of economic deceleration.

Investment Adviser's Comments (RBC Global Asset Management (UK) Limited - 14 October 2025)

The portfolio outperformed its benchmark over the period, with positive returns driven mostly by the income on underlying bonds, but also by tighter corporate spreads, which more than offset the drag from mostly higher underlying core government yields.

This outperformance came mostly from active positioning within the corporate bond portfolio, which benefited from the decision to run top-down corporate risk from the long side in expectation of spread tightening. Tactical trading around the volatility post- "Liberation Day" also added to returns.

Active management in macro decisions was a small negative detractor from performance. Currency positions also lost some performance, led by a long position in the Brazilian real and a short in sterling.

Top contributors included Deutsche Bank, Intesa Sanpaolo, Barclays and Citigroup, which was one of the bank positions added on weakness in April following the Trump- induced volatility. Away from banks, French utility EDF and German carmaker Volkswagen were also among the leading issuer contributors.

Investment Adviser's Comments (TwentyFour Asset Management - 14 October 2025)

Trump's election win and fears over reaccelerating inflation contributed to a sizeable sovereign bond sell-off in the final quarter of 2024, as investors priced out near-term interest rate cuts. The beginning of 2025 was dominated by global tariff headlines. However, the remainder of the reporting period saw tariff-driven volatility ease, resilient risk assets, and strong corporate fundamentals, which together sustained tight spreads despite rates volatility.

Stronger-than-expected global growth and increased inflation estimates from rising US tariffs resulted in significant rates volatility over the period, affecting government bond performance. Despite this, the portfolio was well positioned to benefit from the strong performance in credit. This was thanks to further spread tightening supported by strong underlying technical support and robust credit/bank fundamentals. We maintained an elevated level of liquidity, holding government bonds that offer attractive insurance against the increased uncertainty and provide good flexibility. In addition, we continued to raise the average credit quality of the portfolio.

The best performers were subordinated financials, supported by strong earnings from European banks and insurers, with resilient asset quality and low non-performing loan ratios. CLOs performed strongly, benefitting from the higher rate environment and strong technical support.

The worst-performing sector was German government bonds, which suffered as Germany removed the debt brake and investors worried about a significant increase in Bund issuance.

We continued to switch into higher-rated bonds to protect the portfolio against a downturn in the economy, whilst tuning duration through government bond trades.

Markets remain sensitive to US trade policy, global growth dynamics, and central bank policy. Strong economic data and resilient corporate balance sheets should support credit, though volatility will persist.

We will maintain an elevated liquidity position, while keeping the portfolio's average credit quality high and skewed towards Financials and Asset-Back Securities.

St. James's Place Diversified Bond 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	74.30	69.15	69.81
Return before operating charges*	5.06	10.89	4.82
Operating charges	(1.08)	(1.06)	(1.04)
Return after operating charges*	3.98	9.83	3.78
Distributions on income units	(4.49)	(4.68)	(4.44)
Closing net asset value per unit	73.79	74.30	69.15
*after direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges	5.36%	14.22%	5.41%
Other information			
Closing net asset value (£'000)	307	545	582
Closing number of units	416,034	733,205	841,694
Operating charges**	1.46%	1.45%	1.44%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest unit price (p)	79.18	79.68	78.80
Lowest unit price (p)	71.33	68.43	69.35
	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	115.78	101.12	95.92
Return before operating charges*	8.07	16.24	6.66
Operating charges	(1.68)	(1.58)	(1.46)
Return after operating charges*	6.39	14.66	5.20
Distributions on accumulation units	(7.08)	(7.01)	(6.25)
Retained distributions on accumulation units	7.08	7.01	6.25
Closing net asset value per unit	122.17	115.78	101.12
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	5.52%	14.50%	5.42%
Other information			
Closing net asset value (£'000)	14,325	2,698,772	3,030,745
Closing number of units	11,724,859	2,330,921,804	2,997,315,913
Operating charges**	1.46%	1.45%	1.44%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest unit price (p)	129.00	122.10	109.90
Lowest unit price (p)	114.60	100.10	95.19

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
L Gross Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	74.31	69.16	69.82
Return before operating charges*	5.04	10.89	4.82
Operating charges	(1.07)	(1.06)	(1.04)
Return after operating charges*	3.97	9.83	3.78
Distributions on income units	(4.49)	(4.68)	(4.44)
Closing net asset value per unit	73.79	74.31	69.16
*after direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges	5.34%	14.21%	5.41%
Other information			
Closing net asset value (£'000)	202	62,034	76,824
Closing number of units	273,491	83,476,142	111,088,378
Operating charges**	1.46%	1.45%	1.44%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest unit price (p)	79.18	79.68	78.80
Lowest unit price (p)	71.33	68.43	69.35
	30/09/25	30/09/24	30/09/23
L Gross Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	116.79	102.00	96.76
Return before operating charges*	8.17	16.38	6.71
Operating charges	(1.72)	(1.59)	(1.47)
Return after operating charges*	6.45	14.79	5.24
Distributions on accumulation units	(7.04)	(7.07)	(6.30)
Retained distributions on accumulation units	7.04	7.07	6.30
Closing net asset value per unit	123.24	116.79	102.00
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	5.52%	14.50%	5.42%
Other information			
Closing net asset value (£'000)	92	521,420	665,327
Closing number of units	74,562	446,450,814	652,269,309
Operating charges**	1.46%	1.45%	1.44%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest unit price (p)	130.20	123.10	110.80
Lowest unit price (p)	115.60	101.00	96.05

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	75.65	70.04	70.35
Return before operating charges*	5.14	11.06	4.87
Operating charges	(0.72)	(0.70)	(0.69)
Return after operating charges*	4.42	10.36	4.18
Distributions on income units	(4.58)	(4.75)	(4.49)
Closing net asset value per unit	75.49	75.65	70.04
*after direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges	5.84%	14.79%	5.94%
Other information			
Closing net asset value (£'000)	2	13,415	15,261
Closing number of units	3,000	17,734,387	21,789,098
Operating charges**	0.96%	0.95%	0.94%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest unit price (p)	80.99	81.11	79.54
Lowest unit price (p)	72.80	69.34	69.91
	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	117.84	102.40	96.66
Return before operating charges*	8.28	16.49	6.70
Operating charges	(1.14)	(1.05)	(0.96)
Return after operating charges*	7.14	15.44	5.74
Distributions on accumulation units	(7.42)	(7.11)	(6.31)
Retained distributions on accumulation units	7.42	7.11	6.31
Closing net asset value per unit	124.98	117.84	102.40
*after direct transaction costs of:	0.03	0.02	0.02
Performance			
Return after charges	6.06%	15.08%	5.94%
Other information			
Closing net asset value (£'000)	38	116,652	153,186
Closing number of units	30,247	98,988,839	149,594,273
Operating charges**	0.96%	0.95%	0.94%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest unit price (p)	131.90	124.30	110.90
Lowest unit price (p)	116.80	101.40	95.95

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*	6.86
Operating charges	(0.47)
Return after operating charges*	6.39
Distributions on income units	(5.06)
Closing net asset value per unit	101.33
*after direct transaction costs of:	0.02
Performance	
Return after charges	6.39%
Other information	
Closing net asset value (£'000)	68,491
Closing number of units	67,593,982
Operating charges**	0.53%
Direct transaction costs	0.02%
Prices	
Highest unit price (p)	103.50
Lowest unit price (p)	97.50

30/09/25

S Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	7.02
Operating charges	(0.46)
Return after operating charges*	6.56
Distributions on accumulation units	(5.20)
Retained distributions on accumulation units	5.20
Closing net asset value per unit	106.56
*after direct transaction costs of:	0.02
Performance	
Return after charges	6.56%
Other information	
Closing net asset value (£'000)	1,847,021
Closing number of units	1,733,371,360
Operating charges**	0.53%
Direct transaction costs	0.02%
Prices	
Highest unit price (p)	103.50
Lowest unit price (p)	97.50

St. James's Place Diversified Bond Unit Trust

Comparative Table

(continued)

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

30/09/25

Z Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	7.03
Operating charges	(0.38)
Return after operating charges*	6.65
Distributions on accumulation units	(5.20)
Retained distributions on accumulation units	5.20
Closing net asset value per unit	106.65

*after direct transaction costs of: 0.02

Performance

Return after charges 6.65%

Other information

Closing net asset value (£'000)	1,406,685
Closing number of units	1,319,031,081
Operating charges**	0.44%
Direct transaction costs	0.02%

Prices

Highest unit price (p)	107.20
Lowest unit price (p)	99.57

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

H Accumulation share class has had no unitholders throughout the year.

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
EQUITIES (0.38%)		24,226	0.72
Atento SA Warrants 16/02/2026**	854,600	-	-
Casino Guichard Perrachon SA	116,926	49	-
Casino Guichard Perrachon SA Warrants 27/04/2029	11,692,564	5	-
GTRC Reorg Equity**	27,121	-	-
Guitar Center, Inc.**	577	-	-
Guitar Center, Inc. WT TR I Warrants 15/04/2022**	6,597	-	-
Guitar Center, Inc. WT TR II Warrants 15/04/2022**	7,179	-	-
Guitar Center, Inc. WT TR III Warrants 15/04/2022**	582	-	-
Lplayg Holdco, Inc.**	94,416	-	-
Lplayg Holdco, Inc. 'A' Shares**	94,416	-	-
Nationwide Building Society	97,015	12,515	0.37
Seagull Topco Ltd. A1 Shares	97,342	7,802	0.23
Seagull Topco Ltd. A2 Shares	25,823	2,070	0.06
WOM SA	47,932	1,183	0.04
XBP Global Holdings, Inc.	1,036,805	602	0.02
NON-EQUITY INVESTMENT INSTRUMENTS (0.57%)		25,421	0.76
iShares JP Morgan EM Local Government Bond UCITS ETF	742,200	25,421	0.76
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.00%)		5,689	0.17
Australia Government Bonds 1.75% 21/06/2051	13,031,000	3,378	0.10
Australia Government Bonds 4.75% 21/06/2054	4,856,000	2,311	0.07
BRAZILIAN REAL DENOMINATED BONDS (1.23%)		50,042	1.50
Brazil Letras do Tesouro Nacional 0% 01/04/2026	313,000,000	40,751	1.22
Brazil Notas do Tesouro Nacional 10% 01/01/2031	74,000,000	9,291	0.28
CANADIAN DOLLAR DENOMINATED BONDS (0.09%)		6,677	0.20
Cologix Canadian Issuer LP 4.9400% 25/01/2052	3,400,000	1,769	0.05
Cologix Canadian Issuer LP 7.7399% 25/01/2052	1,300,000	672	0.02
Tamarack Valley Energy Ltd. 6.875% 25/07/2030	3,140,000	1,708	0.05
Vermilion Energy, Inc. 6.875% 01/05/2030	2,300,000	1,668	0.05
Vermilion Energy, Inc. 7.25% 15/02/2033	1,225,000	860	0.03
COLOMBIAN PESO DENOMINATED BONDS (0.00%)		5,531	0.17
Colombia TES 13.25% 09/02/2033	27,000,000,000	5,531	0.17
EURO DENOMINATED BONDS (30.90%)		953,100	28.54
Abanca Corp. Bancaria SA Var 10.625% Perpetual	1,400,000	1,433	0.04
Abanca Corp. Bancaria SA Var 6.125% Perpetual	1,400,000	1,228	0.04
Abanca Corp. Bancaria SA Var 4.625% 11/12/2036	2,600,000	2,337	0.07
ABN AMRO Bank NV Var 6.875% Perpetual	2,800,000	2,666	0.08
ABN AMRO Bank NV Var 5.75% Perpetual	3,200,000	2,823	0.08
ABN AMRO Bank NV Var 6.375% Perpetual	2,400,000	2,227	0.07
Achmea BV Var 4.625% Perpetual	7,408,000	6,469	0.19
Achmea BV Var 6.125% Perpetual	1,100,000	1,000	0.03
Aegon Ltd. Var 5.625% Perpetual	4,200,000	3,768	0.11
Aegon Ltd. Var 0.4959% Perpetual	805,000	227	0.01
AIB Group PLC Var 6% Perpetual	3,000,000	2,674	0.08
Albania Government International Bonds 4.75% 14/02/2035	3,500,000	3,070	0.09
Alimentation Couche-Tard, Inc. 4.0110% 12/02/2036	3,272,000	2,874	0.09
Allwyn Entertainment Financing U.K. PLC 4.125% 15/02/2031	2,900,000	2,458	0.07
Alphabet, Inc. 2.5% 06/05/2029	3,050,000	2,655	0.08
Altice Financing SA 3% 15/01/2028	6,885,000	4,632	0.14
Altice France SA 4.125% 15/01/2029	520,000	391	0.01
APA Infrastructure Ltd. 0.75% 15/03/2029	1,500,000	1,217	0.04
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	2,890,000	2,512	0.08
Aqueduct European CLO DAC FRN 2.9660% 15/08/2034	3,000,000	2,618	0.08
Aqueduct European CLO DAC FRN 8.3760% 15/12/2034	3,000,000	2,646	0.08
Aqueduct European CLO DAC FRN 6.7740% 20/04/2038	1,500,000	1,312	0.04
Arbour CLO II DAC FRN 7.7859% 15/04/2034	2,500,000	2,197	0.07
Arbour CLO IV DAC FRN 7.7360% 15/04/2034	2,300,000	2,008	0.06
Arbour CLO X DAC FRN 10.963% 15/06/2034	4,000,000	3,485	0.10

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Arcano Euro CLO II DAC FRN 4.2690% 25/07/2039	2,600,000	2,265	0.07
ARES European CLO XIX DAC FRN 4.1259% 15/07/2037	4,650,000	4,060	0.12
Arini European CLO II DAC FRN 4.2760% 15/04/2038	5,000,000	4,367	0.13
Armada Euro CLO I DAC FRN 8.0340% 24/10/2033	1,700,000	1,488	0.04
Armada Euro CLO I DAC FRN 2.7639% 24/10/2033	3,200,000	2,792	0.08
ASB Bank Ltd. 3.0859% 08/05/2030	3,000,000	2,625	0.08
Asmodee Group AB FRN 5.7639% 15/12/2029	941,177	826	0.02
ASR Nederland NV Var 6.5% Perpetual	4,960,000	4,591	0.14
Athene Global Funding 3.7160% 22/08/2032	4,490,000	3,921	0.12
Aurium CLO III DAC FRN 6.9409% 16/04/2030	1,000,000	878	0.03
Aurium CLO IV DAC FRN 6.5609% 16/01/2031	3,300,000	2,868	0.09
Aurium CLO VIII DAC FRN 7.8159% 23/06/2034	1,000,000	873	0.03
Aurium CLO XIII DAC FRN 3.5890% 15/04/2038	2,000,000	1,749	0.05
Avoca CLO XXI DAC FRN 9.5059% 15/04/2033	520,000	455	0.01
Avoca CLO XXXII DAC FRN 6.9140% 15/04/2039	3,000,000	2,607	0.08
AXA SA Var 5.75% Perpetual	1,200,000	1,092	0.03
Axentia Group AB FRN 7.0279% 20/05/2028	500,000	446	0.01
Banca Transilvania SA Var 8.875% 27/04/2027	1,009,000	907	0.03
Banco Bilbao Vizcaya Argentaria SA Var 8.375% Perpetual	1,000,000	968	0.03
Banco de Sabadell SA Var 5.75% Perpetual	1,200,000	1,060	0.03
Banco de Sabadell SA Var 5% Perpetual	7,200,000	6,348	0.19
Banco de Sabadell SA Var 6.5% Perpetual	2,800,000	2,582	0.08
Banco Santander SA Var 4.375% Perpetual	1,400,000	1,224	0.04
Banco Santander SA Var 3.625% Perpetual	3,200,000	2,645	0.08
Banco Santander SA Var 6% Perpetual	2,200,000	1,969	0.06
Banco Santander SA Var 5.75% 23/08/2033	3,000,000	2,789	0.08
Bank of Ireland Group PLC Var 6.375% Perpetual	4,000,000	3,640	0.11
Bank of Ireland Group PLC Var 6.125% Perpetual	800,000	713	0.02
Bank of Ireland Group PLC Var 6.75% 01/03/2033	2,120,000	1,987	0.06
Bank Polska Kasa Opieki SA Var 3.75% 04/06/2031	4,876,000	4,283	0.13
Barclays PLC Var 4.3470% 08/05/2035	2,866,000	2,610	0.08
BAWAG Group AG Var 5.125% Perpetual	5,800,000	5,062	0.15
Bayer AG Var 7% 25/09/2083	3,900,000	3,732	0.11
Bayer AG Var 6.625% 25/09/2083	2,800,000	2,606	0.08
BBAM European CLO III DAC FRN 8.5159% 15/01/2036	1,500,000	1,339	0.04
BBAM European CLO VII DAC FRN 1.9960% 26/01/2039	2,000,000	1,746	0.05
BE Semiconductor Industries NV 4.5% 15/07/2031	2,250,000	2,041	0.06
Belfius Bank SA Var 6.125% Perpetual	1,800,000	1,624	0.05
Bilbao CLO IV DAC FRN 8.2360% 15/04/2036	2,000,000	1,776	0.05
Bilbao CLO IV DAC FRN 10.855% 15/04/2036	3,500,000	3,078	0.09
BNP Paribas Fortis SA FRN 4.0240% Perpetual	3,750,000	3,067	0.09
BNP Paribas SA Var 7.375% Perpetual	3,000,000	2,897	0.09
BNP Paribas SA Var 4.75% 13/11/2032	1,600,000	1,495	0.04
BNP Paribas SA Var 3.9790% 06/05/2036	2,200,000	1,944	0.06
BNP Paribas SA Var 3.9449% 18/02/2037	2,000,000	1,750	0.05
BNPP AM Euro CLO DAC FRN 7.625% 22/07/2032	1,000,000	871	0.03
Boots Group Finco LP 5.375% 31/08/2032	4,100,000	3,681	0.11
BP Capital Markets PLC Var 4.375% Perpetual	4,180,000	3,715	0.11
BPCE SA Var 4.125% 08/03/2033	4,600,000	4,136	0.12
BPCE SA Var 2.125% 13/10/2046	2,600,000	2,042	0.06
Bridgepoint CLO 2 DAC FRN 7.8159% 15/04/2035	5,000,000	4,429	0.13
Bubbles Bidco SpA 6.5% 30/09/2031	2,225,000	1,989	0.06
Bundesrepublik Deutschland Bundesanleihe 2.5999% 15/08/2034	40,500,000	35,247	1.06
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	18,800,000	16,180	0.48
Bundesrepublik Deutschland Bundesanleihe 2.5999% 15/08/2035	3,300,000	2,851	0.09
Bushy Park CLO DAC FRN 8.0260% 15/04/2036	1,000,000	887	0.03
CAB SELAS 3.375% 01/02/2028	2,095,000	1,713	0.05
CaixaBank SA Var 3.625% Perpetual	4,400,000	3,711	0.11
CaixaBank SA Var 7.5% Perpetual	5,600,000	5,439	0.16
CaixaBank SA Var 5.875% Perpetual	1,600,000	1,399	0.04

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Capital Four CLO I DAC FRN 5.3260% 15/04/2038	1,000,000	883	0.03
Carlyle Euro CLO DAC FRN 6.6059% 15/01/2031	2,000,000	1,739	0.05
Carlyle Euro CLO DAC FRN 3.4019% 15/10/2038	1,500,000	1,312	0.04
Cassia SRL FRN 7.0339% 22/05/2034	1,721,970	1,493	0.04
Centrient Holding BV 6.75% 30/05/2030	624,000	528	0.02
Cepsa Finance SA 4.125% 11/04/2031	4,100,000	3,672	0.11
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	6,747,000	6,089	0.18
Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	3,173,000	2,834	0.08
CIFC European Funding CLO II DAC FRN 2.9260% 15/04/2033	1,042,418	910	0.03
Cirsa Finance International SARL 6.5% 15/03/2029	1,300,000	1,182	0.04
Citadele Banka AS Var 3.875% 23/12/2029	523,000	457	0.01
Citigroup, Inc. Var 4.1129% 29/04/2036	6,490,000	5,828	0.17
Citigroup, Inc. Var 4.2960% 23/07/2036	1,471,000	1,307	0.04
CNP Assurances SA Var 2.5% 30/06/2051	1,600,000	1,322	0.04
CNP Assurances SA Var 4.875% 16/07/2054	2,900,000	2,675	0.08
Commerzbank AG Var 7.875% Perpetual	3,600,000	3,547	0.11
Commerzbank AG Var 6.625% Perpetual	1,200,000	1,104	0.03
Commerzbank AG Var 6.5% 06/12/2032	3,100,000	2,887	0.09
Commerzbank AG Var 4.125% 20/02/2037	2,600,000	2,306	0.07
Contego CLO IX DAC FRN 7.9539% 24/01/2034	4,500,000	3,960	0.12
Contego CLO VI DAC FRN 8.4259% 15/04/2034	2,000,000	1,753	0.05
Contego CLO XI DAC FRN 3.3480% 20/11/2038	1,000,000	875	0.03
ContourGlobal Power Holdings SA 3.125% 01/01/2028	700,000	606	0.02
Cooperatieve Rabobank UA Var 4.875% Perpetual	3,800,000	3,352	0.10
Credit Agricole Assurances SA 4.5% 17/12/2034	2,600,000	2,359	0.07
Credit Agricole SA Var 5.875% Perpetual	800,000	710	0.02
Credito Real SAB de CV SOFOM ER 0% 01/02/2027	4,560,000	398	0.01
Crosthwaite Park CLO DAC FRN 7.9739% 15/03/2034	2,000,000	1,762	0.05
CTP NV 4.25% 10/03/2035	2,835,000	2,488	0.07
Cullinan Holdco Scsp 8.5% 15/10/2029	7,593,815	5,204	0.16
Cumulus Static CLO DAC FRN 4.4359% 15/11/2033	1,750,000	1,528	0.05
Currenta Group Holdings SARL 5.5% 15/05/2030	1,200,000	1,073	0.03
CVC Cordatus Loan Fund IV DAC FRN 7.8940% 22/02/2034	1,940,000	1,711	0.05
CVC Cordatus Loan Fund IX DAC FRN 3.0680% 20/08/2034	500,000	436	0.01
CVC Cordatus Loan Fund VIII DAC FRN 7.8260% 15/07/2034	2,500,000	2,202	0.07
CVC Cordatus Loan Fund XVII DAC FRN 8.1540% 18/11/2033	1,780,000	1,574	0.05
Deepocean Ltd. 6% 08/04/2031	1,300,000	1,150	0.03
Deutsche Bank AG Var 6.75% Perpetual	4,200,000	3,854	0.12
Deutsche Bank AG Var 8.125% Perpetual	5,800,000	5,528	0.17
Deutsche Bank AG Var 1.75% 19/11/2030	4,300,000	3,545	0.11
Deutsche Bank AG Var 7.375% Perpetual	5,400,000	5,080	0.15
Deutsche Bank AG Var 4.5% 12/07/2035	7,100,000	6,532	0.20
Dice Midco SARL 14.5% 30/09/2029	12,663,986	1,157	0.03
Digital Dutch Finco BV 1% 15/01/2032	400,000	300	0.01
Digital Dutch Finco BV 3.875% 13/09/2033	3,822,000	3,354	0.10
Digital Dutch Finco BV 3.875% 15/03/2035	4,929,000	4,261	0.13
Digital Intrepid Holding BV 0.625% 15/07/2031	4,100,000	3,052	0.09
Dillon's Park CLO DAC FRN 8.1359% 15/10/2034	2,500,000	2,209	0.07
Domi BV FRN 4.4260% 15/04/2054	1,400,000	1,238	0.04
doValue SpA 7% 28/02/2030	1,300,000	1,205	0.04
Dryden 27 R Euro CLO DAC FRN 2.6860% 15/04/2033	3,581,381	3,121	0.09
Dryden 44 Euro CLO DAC FRN 7.9759% 15/04/2034	4,000,000	3,508	0.10
Dryden 74 Euro CLO DAC FRN 4.5320% 18/10/2039	1,250,000	1,094	0.03
Dryden 74 Euro CLO DAC FRN 4.0320% 18/10/2039	1,425,000	1,245	0.04
Dryden 79 Euro CLO DAC FRN 8.4910% 18/01/2035	4,000,000	3,483	0.10
Duomo Bidco SpA FRN 6.1510% 15/07/2031	2,250,000	1,976	0.06
Eastern European Electric Co. BV 6.5% 15/05/2030	5,919,000	5,395	0.16
EDP Servicios Financieros Espana SA 3.5% 21/07/2031	2,250,000	1,994	0.06
Egypt Government International Bonds 5.625% 16/04/2030	2,300,000	1,906	0.06
Electricite de France SA 4.75% 17/06/2044	3,700,000	3,234	0.10

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Electricite de France SA Var 7.5% Perpetual	2,600,000	2,491	0.07
Electricite de France SA Var 3.375% Perpetual	3,600,000	3,012	0.09
Electricite de France SA Var 5.625% Perpetual	3,000,000	2,749	0.08
Emeria SASU 7.75% 31/03/2028	1,467,000	1,175	0.04
Energo - Pro as 8% 27/05/2030	6,346,000	5,872	0.18
Engie SA 4.5% 06/09/2042	2,700,000	2,388	0.07
EPH Financing International AS 5.875% 30/11/2029	2,275,000	2,136	0.06
Equinix Europe 2 Financing Corp. LLC 3.6500% 03/09/2033	5,900,000	5,119	0.15
Equinix Europe 2 Financing Corp. LLC 4% 19/05/2034	4,355,000	3,850	0.12
Equinix, Inc. 1% 15/03/2033	500,000	360	0.01
Erste Group Bank AG Var 4.25% Perpetual	4,400,000	3,836	0.11
Erste Group Bank AG Var 7% Perpetual	6,400,000	6,060	0.18
ESB Finance DAC 2.125% 05/11/2033	4,000,000	3,181	0.10
Eurofins Scientific SE Var 6.75% Perpetual	2,299,000	2,144	0.06
Eurofins Scientific SE Var 5.75% Perpetual	2,607,000	2,391	0.07
European Entertainment Intressenter BidCo AB FRN 9.2609% 29/09/2030	33,800,000	28,435	0.85
EVOCA SpA FRN 7.1939% 09/04/2029	4,727,000	3,906	0.12
Fastighets AB Balder 4% 04/03/2033	4,501,000	3,900	0.12
Fiber Midco SpA 10.75% 15/06/2029	795,000	641	0.02
Fibercop SpA 4.75% 30/06/2030	1,700,000	1,507	0.05
Fibercop SpA 5.125% 30/06/2032	1,400,000	1,242	0.04
Fidelity Grand Harbour CLO DAC FRN 8.2460% 15/10/2034	2,800,000	2,469	0.07
Fidelity Grand Harbour CLO DAC FRN 3.5260% 15/04/2038	4,500,000	3,929	0.12
Fiserv Funding ULC 2.875% 15/06/2028	3,500,000	3,066	0.09
Fiserv Funding ULC 4% 15/06/2036	3,391,000	2,960	0.09
Flamingo Lux II SCA 5% 31/03/2029	3,846,000	1,644	0.05
Flutter Treasury DAC 4% 04/06/2031	1,200,000	1,047	0.03
Fressnapf Holding SE 5.25% 31/10/2031	1,400,000	1,238	0.04
GA Global Funding Trust 3.75% 20/06/2032	3,190,000	2,773	0.08
GA Global Funding Trust 4.1329% 16/09/2035	3,870,000	3,391	0.10
Gamalife - Cia de Seguros de Vida SA Var 5.25% 09/10/2035	2,600,000	2,292	0.07
Geveko AB FRN 6.4930% 26/12/2028	3,317,000	2,938	0.09
Global Payments, Inc. 4.875% 17/03/2031	4,745,000	4,347	0.13
GTC Aurora Luxembourg SA 2.25% 23/06/2026	18,199,000	14,503	0.43
Harvest CLO XXIII DAC FRN 7.3540% 20/10/2032	1,375,000	1,202	0.04
Harvest CLO XXVII DAC FRN 8.2159% 15/07/2034	3,500,000	3,070	0.09
Hayfin Emerald CLO I DAC FRN 7.8720% 17/04/2034	4,200,000	3,698	0.11
Hayfin Emerald CLO II DAC FRN 5.5170% 27/05/2034	2,900,000	2,544	0.08
Hayfin Emerald CLO VI DAC FRN 8.0959% 15/04/2034	2,500,000	2,186	0.07
Henley CLO XII DAC FRN 3.3059% 15/01/2038	3,000,000	2,631	0.08
Herens Midco SARL 5.25% 15/05/2029	993,000	498	0.01
HSBC Holdings PLC Var 6.3639% 16/11/2032	2,287,000	2,132	0.06
HSBC Holdings PLC Var 3.9110% 13/05/2034	4,970,000	4,424	0.13
HSE Investment SARL FRN 8.0509% 15/10/2029	936,423	741	0.02
Hungary Government International Bonds 4.5% 16/06/2034	3,675,000	3,282	0.10
IHG Finance LLC 3.375% 10/09/2030	2,800,000	2,449	0.07
iliad SA 4.25% 09/01/2032	1,400,000	1,229	0.04
IM Group SAS 8% 01/03/2028	3,787,000	2,049	0.06
ING Groep NV Var 4.25% 26/08/2035	3,100,000	2,778	0.08
ING Groep NV Var 3.875% 20/08/2037	4,800,000	4,191	0.13
Intesa Sanpaolo SpA Var 5.875% Perpetual	4,600,000	4,251	0.13
Intesa Sanpaolo SpA Var 7% Perpetual	2,765,000	2,620	0.08
Intesa Sanpaolo SpA Var 6.375% Perpetual	3,110,000	2,837	0.08
Intesa Sanpaolo SpA Var 6.1840% 20/02/2034	5,400,000	5,126	0.15
Invesco Euro CLO VI DAC FRN 8.0159% 15/07/2034	4,000,000	3,424	0.10
Investec PLC Var 3.625% 19/02/2031	6,031,000	5,283	0.16
IPD 3 BV 5.5% 15/06/2031	1,200,000	1,064	0.03
Ipsen SA 3.875% 25/03/2032	3,000,000	2,646	0.08
Ivory Coast Government International Bonds 5.25% 22/03/2030	1,950,000	1,693	0.05
Ivory Coast Government International Bonds 4.875% 30/01/2032	687,000	571	0.02

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
IWG U.S. Finance LLC 6.5% 28/06/2030	5,368,000	5,112	0.15
J&T Banka AS Var 4.5% 28/05/2031	2,940,000	2,577	0.08
Jyske Bank AS Var 5.125% 01/05/2035	3,000,000	2,773	0.08
Jyske Bank AS Var 3.875% 04/03/2037	4,200,000	3,659	0.11
KBC Group NV Var 6.25% Perpetual	4,400,000	4,013	0.12
Kingdom of Morocco 4.75% 02/04/2035	1,375,000	1,236	0.04
Kolibri Beteiligungsgesellschaft GmbH & Co. KGaA FRN 9.0290% 13/02/2029	3,003,000	2,688	0.08
Kommunalkredit Austria AG Var 5.5% 24/09/2035	2,500,000	2,213	0.07
Koninklijke KPN NV 0.875% 15/11/2033	3,100,000	2,213	0.07
La Mondiale SAM Var 6.75% Perpetual	2,200,000	2,038	0.06
Laboratoire Eimer SELAS 5% 01/02/2029	2,576,000	1,969	0.06
Lagardere SA 4.75% 12/06/2030	2,200,000	1,956	0.06
Last Mile Securities PE DAC FRN 4.3839% 17/08/2031	1,517,688	1,326	0.04
Lecta Paper Industries Intermediate Financing SARL 8.5469% 01/09/2028	5,475,654	478	0.01
Lecta Paper Industries Intermediate Financing SARL FRN 10.046% 01/03/2028	4,821,735	3,794	0.11
Lenzing AG Var 9% Perpetual	2,700,000	2,380	0.07
Liberty Mutual Group, Inc. 3.875% 26/09/2035	5,960,000	5,160	0.15
LifeFit Group MidCo GmbH FRN 9.0319% 29/08/2029	5,728,000	5,174	0.15
Lottomatica Group SpA 4.875% 31/01/2031	1,000,000	899	0.03
LVMH Moet Hennessy Louis Vuitton SE 2.625% 07/03/2029	2,600,000	2,268	0.07
Madison Park Euro Funding X DAC FRN 6.3390% 25/10/2030	2,800,000	2,422	0.07
Madison Park Euro Funding XV DAC FRN 3.8259% 15/07/2036	1,510,000	1,318	0.04
Madison Park Euro Funding XV DAC FRN 4.2259% 15/07/2036	1,640,000	1,432	0.04
Magellan Bidco SARL FRN 7.0240% 19/12/2029	900,000	793	0.02
Marex Group PLC 8.375% 02/02/2028	1,780,000	1,687	0.05
Margay CLO III DAC FRN 6.9310% 15/04/2038	2,000,000	1,746	0.05
MBH Bank Nyrt Var 5.25% 29/01/2030	484,000	431	0.01
Mexico Government International Bonds 4% 15/03/2115	6,459,000	3,938	0.12
Miller Homes Group Finco PLC FRN 6.2859% 15/10/2030	900,000	797	0.02
Mobico Group PLC 4.875% 26/09/2031	3,736,000	2,567	0.08
Morgan Stanley Var 4.0989% 22/05/2036	4,410,000	3,965	0.12
Motel One GmbH/Muenchen 7.75% 02/04/2031	3,946,000	3,716	0.11
MPT Operating Partnership LP/MPT Finance Corp. 7% 15/02/2032	4,774,000	4,354	0.13
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal Var 3.5% Perpetual	2,200,000	1,824	0.05
National Grid Electricity Transmission PLC 0.8230% 07/07/2032	1,200,000	888	0.03
National Grid North America, Inc. 3.1500% 03/06/2030	600,000	526	0.02
National Grid North America, Inc. 4.0609% 03/09/2036	4,578,000	4,047	0.12
Nexture SpA FRN 5.9439% 30/07/2032	2,927,000	2,577	0.08
Novo Banco SA Var 9.875% 01/12/2033	1,500,000	1,541	0.05
NTT Finance Corp. 4.0910% 16/07/2037	2,999,000	2,685	0.08
O3 Holding GmbH FRN 7.1979% 10/10/2029	7,806,000	6,850	0.21
OCP Euro CLO DAC FRN 4.2639% 25/04/2036	4,800,000	4,191	0.13
Odyssey Europe Holdco SARL 10% 31/12/2025	2,432,000	2,024	0.06
OEG Finance PLC 7.25% 27/09/2029	1,950,000	1,779	0.05
Opal Bidco SAS 5.5% 31/03/2032	2,550,000	2,303	0.07
OVH Groupe SA 4.75% 05/02/2031	2,550,000	2,266	0.07
P3 Group Sarl 3.75% 02/04/2033	2,000,000	1,734	0.05
Penta CLO DAC FRN 7.1259% 15/04/2038	3,000,000	2,639	0.08
Petroleos Mexicanos 2.75% 21/04/2027	593,000	510	0.02
PRA Group Europe Holding II SARL 6.25% 30/09/2032	750,000	642	0.02
Praemia Healthcare SACA 5.5% 19/09/2028	2,100,000	1,950	0.06
Project Grand U.K. PLC 9% 01/06/2029	2,958,000	2,709	0.08
Providus CLO V DAC FRN 7.3260% 15/02/2035	5,900,000	5,149	0.15
Quintet Private Bank Europe SA Var 7% Perpetual	2,200,000	1,959	0.06
QXO Building Products, Inc. 6.75% 30/04/2032	1,875,000	1,440	0.04
Raiffeisen Bank zrt Var 4.5980% 11/12/2027	1,800,000	1,577	0.05
Realty Income Corp. 3.875% 20/06/2035	2,728,000	2,386	0.07
Republic of Uzbekistan International Bonds 5.375% 29/05/2027	975,000	876	0.03
Republic of Uzbekistan International Bonds 5.0999% 25/02/2029	3,225,000	2,918	0.09
Romania Government International Bonds 5.875% 11/07/2032	1,800,000	1,605	0.05

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Romania Government International Bonds 6.75% 11/07/2039	11,210,000	9,955	0.30
Romania Government International Bonds 2.625% 02/12/2040	11,886,000	6,603	0.20
Romania Government International Bonds 2.75% 14/04/2041	4,357,000	2,435	0.07
Romania Government International Bonds 3.375% 28/01/2050	2,107,000	1,151	0.03
RRE 1 Loan Management DAC FRN 7.9759% 15/04/2035	2,000,000	1,746	0.05
RRE 1 Loan Management DAC FRN 1% 15/10/2040	3,000,000	2,618	0.08
RRE 21 Loan Management DAC FRN 3.3259% 15/10/2039	1,000,000	873	0.03
RRE 24 Loan Management DAC FRN 3.5290% 15/04/2040	1,000,000	874	0.03
RRE 25 Loan Management DAC FRN 3.3295% 15/04/2038	1,500,000	1,312	0.04
RRE 8 Loan Management DAC FRN 7.7760% 15/07/2040*	1,500,000	1,329	0.04
RRE 9 Loan Management DAC FRN 7.7760% 15/07/2040*	1,000,000	887	0.03
Safari Beteiligungs GmbH 9.25% 15/12/2028	12,382,343	5,696	0.17
Sagax AB 4.375% 29/05/2030	3,000,000	2,727	0.08
Saxo Bank AS Var 6.75% 02/08/2034	2,846,000	2,606	0.08
SC Germany SA Compartment Consumer FRN 5.7769% 14/11/2034	809,969	716	0.02
SCOR SE Var 6% Perpetual	3,300,000	2,964	0.09
Sculptor European CLO IV DAC FRN 3.1480% 27/04/2038	1,000,000	877	0.03
Seagull Bidco 1% 01/09/2030	18,420,852	11,897	0.36
Seagull Bidco Ltd. 15% 01/10/2030	8,060,135	4,924	0.15
Seche Environnement SACA 4.5% 25/03/2030	2,750,000	2,443	0.07
Segovia European CLO DAC FRN 3.8759% 15/04/2035	2,900,000	2,542	0.08
Segovia European CLO DAC FRN 8.2659% 15/04/2035	500,000	437	0.01
Selecta Group BV FRN 7.5519% 01/08/2030	1,698,000	1,493	0.04
SES SA 4.875% 24/06/2033	2,652,000	2,408	0.07
Sherwood Financing PLC FRN 7.5139% 15/12/2029	900,000	757	0.02
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.5% 15/05/2033	2,250,000	2,045	0.06
Societe Generale SA Var 3.625% 13/11/2030	1,700,000	1,507	0.05
Societe Generale SA Var 6.125% Perpetual	3,400,000	2,978	0.09
Sona Fios CLO I DAC FRN 3.5260% 15/07/2036	3,150,000	2,748	0.08
Sona Fios CLO I DAC FRN 3.8259% 15/07/2036	4,340,000	3,792	0.11
Sound Point Euro CLO X Funding DAC FRN 3.5239% 20/04/2038	5,000,000	4,386	0.13
Stellantis NV 4.25% 16/06/2031	1,450,000	1,288	0.04
Stellantis NV 2.75% 01/04/2032	1,600,000	1,286	0.04
Supernova Invest GmbH 5% 24/06/2030	2,706,000	2,407	0.07
TDC Net AS 5.6180% 06/02/2030	3,433,000	3,196	0.10
TDF Infrastructure SASU 4.125% 23/10/2031	1,600,000	1,410	0.04
Telefonica Emisiones SA 4.1830% 21/11/2033	600,000	541	0.02
Telefonica Emisiones SA 3.7239% 23/01/2034	2,100,000	1,825	0.05
Tesco Corporate Treasury Services PLC 3.375% 06/05/2032	400,000	349	0.01
TRTX Issuer Ltd. FRN 5.6726% 18/09/2042	1,200,000	890	0.03
Unicaja Banco SA Var 3.125% 19/07/2032	2,500,000	2,180	0.07
UniCredit SpA Var 4.4499% Perpetual	2,700,000	2,366	0.07
UniCredit SpA Var 6.5% Perpetual	3,600,000	3,340	0.10
UniCredit SpA Var 5.625% Perpetual	3,644,000	3,169	0.09
UniCredit SpA Var 5.375% 16/04/2034	1,000,000	926	0.03
UniCredit SpA Var 4.1750% 24/06/2037	1,700,000	1,507	0.05
Unipol Assicurazioni SpA Var 6.375% Perpetual	4,350,000	4,046	0.12
Valeo SE 4.625% 23/03/2032	1,400,000	1,217	0.04
Var Energi ASA Var 7.8619% 15/11/2083	2,963,000	2,868	0.09
Viridien 8.5% 15/10/2030	7,888,000	7,117	0.21
Visa, Inc. 2.25% 15/05/2028	3,025,000	2,626	0.08
Vita Scientia DAC FRN 4.5069% 27/02/2033	3,230,000	2,791	0.08
Vivion Investments SARL 6.5% 31/08/2028	24,259,663	21,123	0.63
Vivion Investments SARL 6.5% 28/02/2029	13,587,730	11,761	0.35
Vodafone Group PLC Var 3% 27/08/2080	1,300,000	1,094	0.03
Volkswagen International Finance NV Var 4.625% Perpetual	2,500,000	2,212	0.07
Volkswagen International Finance NV Var 5.4930% Perpetual	500,000	450	0.01
Volkswagen International Finance NV Var 4.375% Perpetual	6,100,000	5,169	0.15
Volkswagen International Finance NV Var 5.9939% Perpetual	3,100,000	2,807	0.08
Voya Euro CLO V DAC FRN 7.8359% 15/04/2035	2,750,000	2,410	0.07

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
VZ Secured Financing BV 5.25% 15/01/2033	4,172,000	3,635	0.11
Wintershall Dea Finance 2 BV Var 3% Perpetual	5,700,000	4,795	0.14
Wintershall Dea Finance BV 1.3320% 25/09/2028	10,900,000	9,023	0.27
Wintershall Dea Finance BV 4.3569% 03/10/2032	4,202,000	3,729	0.11
WP Carey, Inc. 3.7000% 19/11/2034	3,544,000	3,034	0.09
JAPANESE YEN DENOMINATED BONDS (0.00%)		17,203	0.52
Japan Government Forty Year Bonds 0.5% 20/03/2060	4,297,800,000	9,960	0.30
Japan Government Thirty Year Bonds 1.7999% 20/03/2054	172,250,000	659	0.02
Japan Government Thirty Year Bonds 2.0999% 20/09/2054	302,650,000	1,241	0.04
Japan Government Thirty Year Bonds 2.2999% 20/12/2054	876,100,000	3,759	0.11
Japan Government Thirty Year Bonds 2.7999% 20/06/2055	332,350,000	1,584	0.05
MEXICAN PESO DENOMINATED BONDS (0.00%)		8,683	0.26
Mexico Bonos 7.75% 23/11/2034	227,000,000	8,683	0.26
NORWEGIAN KRONE DENOMINATED BONDS (0.04%)		1,470	0.04
Hawk Infinity Software AS FRN 10.829% 03/10/2028	18,900,000	1,470	0.04
POLISH ZLOTY DENOMINATED BONDS (0.00%)		10,631	0.32
mBank SA Var 10.630% Perpetual	50,000,000	10,631	0.32
SOUTH AFRICAN RAND DENOMINATED BONDS (0.25%)		16,728	0.50
Republic of South Africa Government Bonds 8.25% 31/03/2032	108,576,000	4,610	0.14
Republic of South Africa Government Bonds 8.875% 28/02/2035	286,715,000	12,118	0.36
STERLING DENOMINATED BONDS (12.29%)		356,274	10.67
888 Acquisitions Ltd. 10.75% 15/05/2030	10,220,000	10,183	0.31
888 Acquisitions Ltd. 8% 30/09/2031	1,020,000	870	0.03
AA Bond Co. Ltd. 5.5% 31/07/2027	1,000,000	1,005	0.03
AA Bond Co. Ltd. 3.25% 31/07/2028	1,200,000	1,126	0.03
AA Bond Co. Ltd. 7.375% 31/07/2029	1,400,000	1,466	0.04
APA Infrastructure Ltd. 3.5% 22/03/2030	1,600,000	1,499	0.04
Arqiva Broadcast Finance PLC 8.625% 01/07/2030	12,210,000	12,756	0.38
Aviva PLC Var 7.75% Perpetual	1,200,000	1,250	0.04
Aviva PLC Var 6.125% 12/09/2054	4,200,000	4,205	0.13
Avoca CLO XIV DAC FRN 3.3519% 15/07/2039	2,000,000	1,752	0.05
Banco Bilbao Vizcaya Argentaria SA Var 8.25% 30/11/2033	1,900,000	2,061	0.06
Barclays PLC Var 9.25% Perpetual	5,309,000	5,742	0.17
Barclays PLC Var 8.5% Perpetual	7,500,000	7,951	0.24
Barclays PLC Var 8.375% Perpetual	3,405,000	3,584	0.11
Bellis Acquisition Co. PLC 8.125% 14/05/2030	30,608,000	29,291	0.88
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	1,300,000	1,398	0.04
Boparan Finance PLC 9.375% 07/11/2029	2,000,000	2,085	0.06
BP Capital Markets PLC Var 6% Perpetual	2,300,000	2,340	0.07
Bracken MidCo1 PLC 6.75% 01/11/2027	5,380,964	5,360	0.16
BUPA Finance PLC 5% 08/12/2026	1,778,000	1,779	0.05
BUPA Finance PLC Var 4% Perpetual	4,664,000	3,875	0.12
Burford Capital PLC 5% 01/12/2026	2,057,000	2,036	0.06
Castell PLC FRN 8.0733% 25/05/2055	2,954,000	3,036	0.09
Close Brothers Group PLC Var 11.125% Perpetual	1,939,000	2,101	0.06
Close Brothers Group PLC Var 2% 11/09/2031	4,187,000	4,057	0.12
Coventry Building Society Var 8.75% Perpetual	5,950,000	6,333	0.19
CPI Property Group 1% 31/12/2099	4,997,000	4,816	0.14
CPUK Finance Ltd. 5.8759% 28/08/2027	1,800,000	1,832	0.05
CPUK Finance Ltd. 4.5% 28/08/2027	1,700,000	1,666	0.05
Credit Agricole SA Var 5.75% 09/11/2034	3,600,000	3,648	0.11
Direct Line Insurance Group PLC Var 4.75% Perpetual	7,860,000	7,796	0.23
Edge Finco PLC 8.125% 15/08/2031	3,050,000	3,252	0.10
Encore Capital Group, Inc. 4.25% 01/06/2028	2,100,000	2,006	0.06
Flutter Treasury DAC 6.125% 04/06/2031	2,300,000	2,318	0.07
Ford Motor Credit Co. LLC 6.1840% 29/08/2031	1,248,000	1,251	0.04
Frost CMBS DAC FRN 8.1264% 20/11/2033	1,434,098	1,427	0.04
Future PLC 6.75% 10/07/2030	7,404,000	7,402	0.22

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Galaxy Bidco Ltd. 8.125% 19/12/2029	3,175,000	3,286	0.10
HSBC Holdings PLC Var 5.875% Perpetual	4,786,000	4,788	0.14
Intesa Sanpaolo SpA 8.5050% 20/09/2032	1,400,000	1,612	0.05
Investec PLC Var 10.5% Perpetual	3,000,000	3,348	0.10
Jerrold Finco PLC 7.875% 15/04/2030	1,863,000	1,920	0.06
Jerrold Finco PLC 7.5% 15/06/2031	12,013,000	12,281	0.37
Kier Group PLC 9% 15/02/2029	3,050,000	3,218	0.10
Legal & General Group PLC Var 5.625% Perpetual	5,231,000	4,973	0.15
Liverpool Victoria Friendly Society Ltd. Var 9.4399% 22/05/2043	1,264,000	1,297	0.04
Lloyds Banking Group PLC Var 7.875% Perpetual	3,740,000	3,927	0.12
Lloyds Banking Group PLC Var 2.7070% 03/12/2035	4,900,000	4,309	0.13
Maison Finco PLC 6% 31/10/2027	1,200,000	1,186	0.04
Maryland Bidco Ltd. 10% 26/01/2028	7,533,000	5,650	0.17
Maryland Bidco Ltd. FRN 9.5607% 26/07/2027	2,582,000	2,285	0.07
Miller Homes Group Finco PLC 7% 15/05/2029	100,000	100	-
Morgan Stanley Var 5.2129% 24/10/2035	1,800,000	1,768	0.05
MPT Operating Partnership LP/MPT Finance Corp. 3.6919% 05/06/2028	1,996,000	1,646	0.05
MPT Operating Partnership LP/MPT Finance Corp. 3.375% 24/04/2030	1,536,000	1,066	0.03
Nationwide Building Society Var 5.75% Perpetual	3,820,000	3,801	0.11
Nationwide Building Society Var 7.5% Perpetual	5,900,000	6,047	0.18
Nationwide Building Society Var 7.875% Perpetual	400,000	414	0.01
NatWest Group PLC Var 4.5% Perpetual	8,400,000	8,054	0.24
NatWest Group PLC Var 7.625% Perpetual	800,000	805	0.02
Oaknorth Bank PLC Var 10% 09/01/2035	5,172,000	5,553	0.17
Ocado Group PLC 10.5% 08/08/2029	1,323,000	1,320	0.04
Ocado Group PLC 11% 15/06/2030	3,904,000	3,922	0.12
OSB Group PLC Var 6% Perpetual	5,300,000	5,268	0.16
Paragon Banking Group PLC Var 4.375% 25/09/2031	3,700,000	3,659	0.11
Pension Insurance Corp. PLC 4.625% 07/05/2031	1,250,000	1,185	0.04
Pension Insurance Corp. PLC 6.875% 15/11/2034	1,900,000	1,954	0.06
Pension Insurance Corp. PLC Var 7.375% Perpetual	9,133,000	9,378	0.28
Phoenix Group Holdings PLC 5.625% 28/04/2031	2,780,000	2,769	0.08
Phoenix Group Holdings PLC Var 5.75% Perpetual	5,664,000	5,558	0.17
Pinnacle Bidco PLC 10% 11/10/2028	1,480,000	1,561	0.05
Punch Finance PLC 7.875% 30/12/2030	9,515,000	9,701	0.29
RAC Bond Co. PLC 5.25% 04/11/2027	5,783,000	5,733	0.17
RAC Bond Co. PLC 5.75% 06/11/2029	2,000,000	2,029	0.06
Real Finance Bonds No. 6 PLC Var 10.125% Perpetual	4,900,000	5,731	0.17
Rothesay Life PLC 7.0190% 10/12/2034	700,000	732	0.02
Rothesay Life PLC Var 6.875% Perpetual	4,320,000	4,420	0.13
Rothesay Life PLC Var 5% Perpetual	7,350,000	6,556	0.20
Sage AR Funding Holdings Ltd. FRN 7.2364% 17/11/2051	1,626,349	1,561	0.05
Santander U.K. Group Holdings PLC Var 7.0980% 16/11/2027	4,839,000	4,965	0.15
Shawbrook Group PLC Var 12.102% Perpetual	3,278,000	3,488	0.10
Sherwood Financing PLC 9.625% 15/12/2029	1,350,000	1,320	0.04
Syon Securities Designated Activity Co. 6.0668% 24/02/2027	1,504,052	1,487	0.04
Syon Securities Designated Activity Co. 10.217% 17/12/2027	962,203	1,035	0.03
Taurus U.K. DAC FRN 6.5862% 17/05/2031	1,091,980	1,095	0.03
Taurus U.K. DAC FRN 6.0862% 17/08/2031	2,110,094	2,116	0.06
Taurus U.K. DAC FRN 7.0862% 17/08/2031	1,999,263	2,002	0.06
Tesco Corporate Treasury Services PLC 5.125% 22/05/2034	3,300,000	3,186	0.10
Tesco Corporate Treasury Services PLC 5.5% 27/02/2035	700,000	687	0.02
TP ICAP Finance PLC 6.375% 12/06/2032	5,872,000	5,976	0.18
Twin Bridges PLC FRN 7.4861% 14/06/2055	2,263,000	2,290	0.07
Vanquis Banking Group PLC Var 10.875% Perpetual	1,868,000	1,974	0.06
Vanquis Banking Group PLC Var 8.875% 13/01/2032	929,000	939	0.03
Virgin Media Secured Finance PLC 5.25% 15/05/2029	600,000	586	0.02
Virgin Media Secured Finance PLC 4.25% 15/01/2030	290,000	269	0.01
Vodafone Group PLC Var 8% 30/08/2086	850,000	926	0.03
Wessex Water Services Finance PLC 6.125% 19/09/2034	1,800,000	1,821	0.05

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Wheel Bidco Ltd. 9.875% 15/09/2029	4,586,240	4,184	0.13
Zopa Group PLC Var 12.875% Perpetual	879,000	949	0.03
Zopa Group PLC Var 14.399% 25/11/2033	1,789,000	2,053	0.06
SWEDISH KORNA DENOMINATED BONDS (0.19%)		2,215	0.07
Goldcup 100865 AB FRN 7.6430% 11/07/2028	27,500,000	2,215	0.07
US DOLLAR DENOMINATED BONDS (45.82%)		1,654,579	49.53
Aareal Bank AG Var 9.875% Perpetual	7,800,000	6,303	0.19
ABRA Global Finance 5% 02/03/2028	9,644,370	7,299	0.22
ADT Security Corp. 5.875% 15/10/2033	2,200,000	1,634	0.05
AECOM 6% 01/08/2033	2,800,000	2,127	0.06
African Export-Import Bank 3.7980% 17/05/2031	244,000	163	-
AGL CLO 14 Ltd. FRN 5.4554% 02/12/2034	2,750,000	2,046	0.06
AGL CLO 17 Ltd. FRN 5.2754% 21/01/2035	10,750,000	7,992	0.24
Aircastle Ltd. 2.8499% 26/01/2028	5,146,000	3,679	0.11
Airswift Global AS 10% 28/02/2029	1,200,000	909	0.03
Ally Financial, Inc. Var 5.7369% 15/05/2029	7,899,000	5,998	0.18
Alpha Generation LLC 6.75% 15/10/2032	4,800,000	3,683	0.11
AltaGas Ltd. Var 7.1999% 15/10/2054	4,524,000	3,476	0.10
Altice Financing SA 9.625% 15/07/2027	741,000	495	0.01
Altice Financing SA 5% 15/01/2028	8,026,000	4,635	0.14
Altice France Holding SA 0% 15/05/2027	2,800,000	739	0.02
Altice France SA 5.5% 15/01/2028	3,293,000	2,153	0.06
American Homes 4 Rent LP 4.9499% 15/06/2030	925,000	698	0.02
American Honda Finance Corp. 4.5% 04/09/2030	5,425,000	4,037	0.12
American National Group, Inc. 6% 15/07/2035	4,162,000	3,155	0.09
Americold Realty Operating Partnership LP 5.5999% 15/05/2032	1,725,000	1,295	0.04
Antero Midstream Partners LP/Antero Midstream Finance Corp. 6.625% 01/02/2032	900,000	688	0.02
APA Corp. 6.0999% 15/02/2035	3,360,000	2,551	0.08
APA Corp. 6.75% 15/02/2055	5,636,000	4,198	0.13
Arbor Realty Commercial Real Estate Notes LLC FRN 7.4284% 20/01/2043	2,500,000	1,855	0.06
Arbor Realty Commercial Real Estate Notes LLC FRN 5.4894% 20/01/2043	1,200,000	892	0.03
Arbor Realty Commercial Real Estate Notes LLC FRN 5.9684% 20/01/2043	3,325,000	2,480	0.07
Arbor Realty Commercial Real Estate Notes Ltd. FRN 7.1646% 15/11/2036	3,000,000	2,214	0.07
Arbor Realty Commercial Real Estate Notes Ltd. FRN 7.3720% 15/01/2037	2,010,500	1,491	0.04
Arbys Funding LLC 3.2369% 30/07/2050	2,375,000	1,700	0.05
Archer Norge AS 9.5% 25/02/2030	5,375,000	4,215	0.13
Aris Water Holdings LLC 7.25% 01/04/2030	2,570,000	2,015	0.06
Ashtead Capital, Inc. 4.375% 15/08/2027	8,156,000	6,042	0.18
Atento Luxco 1 SA 20% 17/05/2028	2,176,596	1,610	0.05
Athene Global Funding 2.5% 24/03/2028	6,662,000	4,734	0.14
Athene Holding Ltd. 6.625% 19/05/2055	3,114,000	2,469	0.07
Auna SA 10% 18/12/2029	13,129,228	10,337	0.31
Aviation Capital Group LLC 3.5% 01/11/2027	3,625,000	2,642	0.08
Avolon Holdings Funding Ltd. 4.9499% 15/01/2028	11,300,000	8,471	0.25
Avolon Holdings Funding Ltd. 2.75% 21/02/2028	3,507,000	2,501	0.07
Avolon Holdings Funding Ltd. 5.75% 01/03/2029	10,780,000	8,276	0.25
Axian Telecom Holding & Management PLC 7.25% 11/07/2030	3,294,000	2,504	0.07
Azule Energy Finance PLC 8.125% 23/01/2030	7,689,000	5,762	0.17
Bain Capital Credit CLO Ltd. FRN 5.7723% 17/10/2032	4,600,000	3,414	0.10
Bain Capital Credit CLO Ltd. FRN 5.2690% 18/04/2034	7,625,000	5,667	0.17
Ballyrock CLO 14 Ltd. FRN 5.7054% 20/07/2037	5,000,000	3,724	0.11
Banco Bilbao Vizcaya Argentaria SA Var 7.8829% 15/11/2034	400,000	345	0.01
Banco de Credito del Peru SA Var 6.4499% 30/07/2035	1,550,000	1,199	0.04
Banco de Credito e Inversiones SA Var 8.75% Perpetual	1,200,000	965	0.03
Banco Mercantil del Norte SA Var 7.5% Perpetual	2,980,000	2,263	0.07
Banco Mercantil del Norte SA Var 6.625% Perpetual	700,000	508	0.02
Banco Santander SA FRN 5.5646% 14/03/2028	4,200,000	3,139	0.09
Bank of Nova Scotia Var 4.5879% 04/05/2037	3,816,000	2,740	0.08
Barclays PLC Var 4.375% Perpetual	1,227,000	861	0.03

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Barclays PLC Var 4.4759% 11/11/2029	6,842,000	5,086	0.15
Barclays PLC Var 5.7849% 25/02/2036	3,480,000	2,694	0.08
Bayer U.S. Finance II LLC 4.375% 15/12/2028	10,958,000	8,100	0.24
Bayer U.S. Finance LLC 6.125% 21/11/2026	5,255,000	3,966	0.12
Bayer U.S. Finance LLC 6.375% 21/11/2030	3,456,000	2,743	0.08
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico Var 5.125% 18/01/2033	2,595,000	1,893	0.06
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico Var 5.875% 13/09/2034	800,000	595	0.02
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico Var 7.625% 11/02/2035	390,000	305	0.01
BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc. 9.5% 01/07/2032	12,839,000	9,971	0.30
BCRED BSL Static CLO Ltd. FRN 5.5412% 24/07/2035	6,150,000	4,573	0.14
Beechwood Park CLO Ltd. FRN 5.6223% 17/01/2035	10,000,000	7,431	0.22
Belrose Funding Trust II 6.7919% 15/05/2055	5,439,000	4,372	0.13
Benefit Street Partners CLO XXVI Ltd. FRN 6.3254% 20/07/2037	3,375,000	2,518	0.08
Berry Global, Inc. 5.6500% 15/01/2034	3,010,000	2,330	0.07
BGC Group, Inc. 8% 25/05/2028	4,734,000	3,751	0.11
BGC Group, Inc. 6.1500% 02/04/2030	4,370,000	3,320	0.10
Bimbo Bakeries USA, Inc. 5.375% 09/01/2036	3,300,000	2,485	0.07
BKV Upstream Midstream LLC 7.5% 15/10/2030	4,275,000	3,174	0.10
Bluenord ASA 9.5% 02/07/2029	3,100,000	2,404	0.07
Bluewater Holding BV 12% 10/11/2026	791,600	598	0.02
BNP Paribas SA Var 4.625% Perpetual	2,200,000	1,606	0.05
BNP Paribas SA Var 4.5% Perpetual	1,800,000	1,221	0.04
Boeing Co. 2.1960% 04/02/2026	125,000	92	-
Boeing Co. 5.0399% 01/05/2027	350,000	262	0.01
Boeing Co. 6.2979% 01/05/2029	275,000	217	0.01
Bombardier, Inc. 7% 01/06/2032	1,955,000	1,520	0.05
Bombardier, Inc. 6.75% 15/06/2033	750,000	581	0.02
Borr IHC Ltd./Borr Finance LLC 10% 15/11/2028	2,423,244	1,784	0.05
Borr IHC Ltd./Borr Finance LLC 10.375% 15/11/2030	185,194	138	-
BPCE SA Var 6.2930% 14/01/2036	7,885,000	6,263	0.19
BRAVO Residential Funding Trust 5.9320% 25/11/2064	6,313,054	4,697	0.14
BRAVO Residential Funding Trust 5.5859% 25/06/2065	3,011,298	2,231	0.07
BRAVO Residential Funding Trust 5.4590% 25/07/2065	5,340,129	4,004	0.12
BRAVO Residential Funding Trust 5.8140% 25/07/2065	4,730,525	3,528	0.11
BRAVO Residential Funding Trust Var 6.0260% 25/06/2065	4,425,000	3,306	0.10
BRF SA 4.875% 24/01/2030	805,000	583	0.02
Broadcom, Inc. 4.1999% 15/10/2030	2,175,000	1,611	0.05
Broadcom, Inc. 4.9000% 15/07/2032	3,225,000	2,446	0.07
BRSP Ltd. FRN 6.1480% 19/08/2038	1,425,000	1,056	0.03
BSPRT Issuer LLC FRN 5.7881% 15/07/2039	2,100,000	1,560	0.05
Burford Capital Global Finance LLC 9.25% 01/07/2031	2,400,000	1,894	0.06
BXMT Ltd. FRN 5.7746% 18/10/2042	4,300,000	3,180	0.10
C&W Senior Finance Ltd. 9% 15/01/2033	6,622,000	5,144	0.15
CaixaBank SA Var 6.6840% 13/09/2027	3,910,000	2,966	0.09
California Resources Corp. 7% 15/01/2034	2,025,000	1,494	0.04
Capital One Financial Corp. Var 6.1830% 30/01/2036	1,175,000	903	0.03
Capital Power U.S. Holdings, Inc. 6.1890% 01/06/2035	5,570,000	4,331	0.13
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 5.25% 27/04/2029	4,620,000	3,391	0.10
CFE Fibra E 5.875% 23/09/2040	3,496,000	2,620	0.08
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 01/04/2038	3,542,000	2,469	0.07
Charter Communications Operating LLC/Charter Communications Operating Capital 3.5% 01/06/2041	4,400,000	2,381	0.07
Charter Communications Operating LLC/Charter Communications Operating Capital 5.75% 01/04/2048	4,837,000	3,240	0.10
Charter Communications Operating LLC/Charter Communications Operating Capital 4.8000% 01/03/2050	3,978,000	2,330	0.07
Charter Communications Operating LLC/Charter Communications Operating Capital 5.25% 01/04/2053	3,018,000	1,865	0.06
Charter Communications Operating LLC/Charter Communications Operating Capital 6.6999% 01/12/2055	1,283,000	960	0.03
CHC Group LLC 11.75% 01/09/2030	8,475,000	6,202	0.19
Chesapeake Energy Corp. 0% 01/10/2024**	680,000	-	-
Chesapeake Energy Corp. 0% 01/10/2026**	4,335,000	-	-
CI Financial Corp. 7.5% 30/05/2029	5,111,000	4,036	0.12
Cia de Minas Buenaventura SAA 6.8000% 04/02/2032	5,575,000	4,263	0.13

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 4.375% 22/07/2031	1,099,000	707	0.02
Cigna Group 4.5% 15/09/2030	2,450,000	1,824	0.05
Citadel Finance LLC 3.375% 09/03/2026	10,929,000	8,060	0.24
Citadel Finance LLC 5.9000% 10/02/2030	3,205,000	2,411	0.07
Citadel LP 6% 23/01/2030	3,190,000	2,459	0.07
CITGO Petroleum Corp. 6.375% 15/06/2026	2,700,000	2,005	0.06
Citigroup, Inc. Var 5.1739% 11/09/2036	3,063,000	2,297	0.07
Citizens Financial Group, Inc. Var 5.7179% 23/07/2032	7,620,000	5,902	0.18
Clean Harbors, Inc. 5.75% 15/10/2033	1,925,000	1,442	0.04
CNO Financial Group, Inc. 6.4499% 15/06/2034	3,220,000	2,535	0.08
COLT Mortgage Loan Trust 5.8870% 25/08/2070	3,599,050	2,700	0.08
COLT Mortgage Loan Trust 5.4800% 25/08/2070	6,729,731	5,047	0.15
Comerica, Inc. Var 5.9819% 30/01/2030	3,418,000	2,639	0.08
Comision Federal de Electricidad 6.4499% 24/01/2035	5,667,000	4,280	0.13
Continental Resources, Inc. 4.9000% 01/06/2044	4,172,000	2,520	0.08
CoreWeave, Inc. 9% 01/02/2031	1,835,000	1,396	0.04
Corp. Nacional del Cobre de Chile 6.4400% 26/01/2036	6,942,000	5,556	0.17
Corp. Nacional del Cobre de Chile 6.7800% 13/01/2055	3,090,000	2,453	0.07
Costa Rica Government International Bonds 7.1579% 12/03/2045	725,000	580	0.02
Credit Suisse Group AG 9.75% Perpetual**	3,307,000	-	-
CRH America Finance, Inc. 5.4000% 21/05/2034	900,000	693	0.02
Cross Mortgage Trust 5.2890% 25/09/2070	4,321,671	3,207	0.10
CyrusOne Data Centers Issuer I LLC 4.5% 20/05/2049	5,800,000	4,229	0.13
Czechoslovak Group AS 6.5% 10/01/2031	11,261,000	8,617	0.26
Danske Bank AS Var 4.375% Perpetual	2,270,000	1,673	0.05
Delta Air Lines, Inc./SkyMiles IP Ltd. 4.75% 20/10/2028	1,425,000	1,064	0.03
Digicel International Finance Ltd./Difl U.S. LLC 8.625% 01/08/2032*	7,271,000	5,553	0.17
Digicel International Finance Ltd./Difl U.S. LLC 8.625% 01/08/2032*	1,600,000	1,222	0.04
Diversified Gas & Oil Corp. 9.75% 09/04/2029	7,375,000	5,424	0.16
DNO ASA 8.5% 27/03/2030	7,340,000	5,641	0.17
DNO ASA 10.75% 17/06/2085	12,800,000	9,978	0.30
Dominican Republic International Bonds 5.9499% 25/01/2027	2,275,000	1,717	0.05
Dresdner Funding Trust I 8.1510% 30/06/2031	4,000,000	3,274	0.10
Driven Brands Funding LLC 2.7909% 20/10/2051	2,066,003	1,437	0.04
Dryden 113 CLO Ltd. FRN 6.2175% 15/10/2037	4,500,000	3,352	0.10
DTE Energy Co. 5.0500% 01/10/2035	5,550,000	4,099	0.12
Duke Energy Carolinas LLC 4.8499% 15/03/2030	1,850,000	1,409	0.04
Duke Energy Progress LLC 5.0500% 15/03/2035	2,125,000	1,604	0.05
Edison International Var 5.375% Perpetual	3,349,000	2,417	0.07
Edison International Var 5% Perpetual	4,976,000	3,508	0.11
Electricite de France SA 6.375% 13/01/2055	5,140,000	3,986	0.12
Empire Communities Corp. 9.75% 01/05/2029	2,825,000	2,200	0.07
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.75% 15/07/2031	5,325,000	4,107	0.12
Enbridge, Inc. Var 8.5% 15/01/2084	2,907,000	2,464	0.07
Encore Capital Group, Inc. 9.25% 01/04/2029	3,200,000	2,505	0.07
Endeavour Mining PLC 7% 28/05/2030	2,785,000	2,135	0.06
Energuate Trust 2 0 6.3499% 15/09/2035	2,250,000	1,684	0.05
Energy Transfer LP 6.25% 15/04/2049	3,849,000	2,881	0.09
Energy Transfer LP Var 6.5% 15/02/2056	7,320,000	5,405	0.16
EnQuest PLC 11.625% 01/11/2027	1,268,000	970	0.03
EOG Resources, Inc. 5.3499% 15/01/2036	2,175,000	1,659	0.05
Expand Energy Corp. 5.875% 01/02/2029	3,516,000	2,620	0.08
F&G Annuities & Life, Inc. 7.4000% 13/01/2028	5,216,000	4,067	0.12
F&G Annuities & Life, Inc. 6.25% 04/10/2034	7,088,000	5,362	0.16
F&G Global Funding 4.6500% 08/09/2028	2,826,000	2,107	0.06
Fairfax Financial Holdings Ltd. 6.0999% 15/03/2055	3,129,000	2,386	0.07
Federal Home Loan Mortgage Corp. STACR Debt Notes FRN 13.820% 25/04/2028	3,818,600	2,849	0.09
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 6.0060% 25/01/2034	2,896,440	2,156	0.06
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 7.7060% 25/09/2041	6,400,000	4,836	0.14
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 10.606% 25/09/2041	5,170,000	3,969	0.12

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 11.856% 25/10/2041	6,450,000	5,027	0.15
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 12.156% 25/11/2041	3,450,000	2,710	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 8.1060% 25/12/2041	2,400,000	1,827	0.05
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 6.8560% 25/01/2042	6,500,000	4,909	0.15
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 12.856% 25/02/2042	5,025,000	4,033	0.12
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 7.3060% 25/06/2042	2,361,619	1,789	0.05
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 9.7060% 25/08/2042	2,100,000	1,665	0.05
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 6.4479% 25/03/2043	1,895,130	1,425	0.04
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 6.3560% 25/06/2043	3,129,387	2,331	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 6.2060% 25/11/2043	3,882,855	2,896	0.09
Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 5.5560% 25/05/2044	3,871,603	2,876	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 16.220% 25/10/2028	4,582,859	3,629	0.11
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 14.720% 25/01/2029	2,895,700	2,312	0.07
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 7.2705% 25/02/2030	1,333,513	1,006	0.03
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 8.1205% 25/02/2040*	2,040,000	1,570	0.05
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 8.1205% 25/02/2040*	4,450,000	3,440	0.10
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 10.356% 25/10/2041	8,875,000	6,814	0.20
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 7.6560% 25/11/2041	10,000,000	7,574	0.23
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 6.3560% 25/11/2041	2,331,560	1,752	0.05
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 10.556% 25/11/2041	750,000	580	0.02
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 10.356% 25/12/2041	8,500,000	6,588	0.20
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 9.8560% 25/12/2041	2,300,000	1,770	0.05
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 6.0060% 25/12/2041	2,870,000	2,153	0.06
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 8.8560% 25/01/2042	10,086,887	7,769	0.23
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 14.206% 25/03/2042	3,021,000	2,481	0.07
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 13.856% 25/03/2042	5,459,500	4,463	0.13
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 11.356% 25/04/2042	1,850,000	1,474	0.04
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 7.1060% 25/05/2042	1,843,349	1,401	0.04
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 7.3060% 25/06/2042	2,150,586	1,639	0.05
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 6.9060% 25/07/2042	2,287,901	1,742	0.05
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 6.8560% 25/09/2042	2,046,179	1,541	0.05
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 6.7560% 25/12/2042	2,284,312	1,733	0.05
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 6.6560% 25/01/2043	3,081,358	2,333	0.07
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 8.2560% 25/04/2043	8,234,048	6,436	0.19
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 6.8560% 25/04/2043	1,687,814	1,268	0.04
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 6.2560% 25/06/2043	3,343,930	2,500	0.07
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 6.3060% 25/09/2043	2,729,540	2,037	0.06
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 6.1560% 25/01/2044	3,700,000	2,767	0.08
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 5.3560% 25/05/2044	3,356,912	2,495	0.07
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 5.9560% 25/02/2045	4,300,000	3,197	0.10
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 5.5560% 25/05/2045	1,895,033	1,408	0.04
Federal National Mortgage Association Connecticut Avenue Securities Trust FRN 5.8560% 25/05/2045	4,125,000	3,059	0.09
Fibercop SpA 6% 30/09/2034	800,000	566	0.02
Fidelis Insurance Holdings Ltd. Var 7.75% 15/06/2055	748,000	592	0.02
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	7,414,938	5,850	0.18
Fiesta Purchaser, Inc. 9.625% 15/09/2032	2,575,000	2,065	0.06
First Citizens BancShares, Inc. Var 6.2540% 12/03/2040	7,397,000	5,548	0.17
Five Holdings Bvi Ltd. 9.375% 03/10/2028	8,089,000	6,276	0.19
Flex Intermediate Holdco LLC 4.3169% 30/12/2039	4,200,000	2,597	0.08
Flutter Treasury DAC 5.875% 04/06/2031	1,680,000	1,266	0.04
FMC Corp. Var 8.4499% 01/11/2055	3,220,000	2,524	0.08
Ford Motor Credit Co. LLC 6.9499% 10/06/2026	3,399,000	2,554	0.08
Ford Motor Credit Co. LLC 4.9499% 28/05/2027	8,081,000	5,987	0.18
Ford Motor Credit Co. LLC 7.1220% 07/11/2033	7,273,000	5,766	0.17
FORT CRE Issuer LLC FRN 6.6324% 23/02/2039	2,052,125	1,522	0.05
Fortitude Global Funding 4.625% 06/10/2028	5,057,000	3,759	0.11
Fortitude Group Holdings LLC 6.25% 01/04/2030	3,940,000	3,035	0.09
Foundry JV Holdco LLC 5.875% 25/01/2034	9,143,000	7,068	0.21
Foundry JV Holdco LLC 6.4000% 25/01/2038	7,604,000	6,101	0.18
Foundry JV Holdco LLC 6.3000% 25/01/2039	4,839,000	3,857	0.12

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Freedom Mortgage Holdings LLC 9.125% 15/05/2031	1,370,000	1,082	0.03
Frontier Communications Holdings LLC 5% 01/05/2028	2,300,000	1,705	0.05
FS Rialto Issuer LLC FRN 5.4814% 16/05/2038	1,419,021	1,052	0.03
FS Rialto Issuer LLC FRN 5.5186% 19/08/2042	5,000,000	3,717	0.11
FS Rialto Issuer LLC FRN 5.7266% 19/08/2042	2,400,000	1,775	0.05
Fukoku Mutual Life Insurance Co. Var 5.75% 02/09/2055	8,481,000	6,374	0.19
GDZ Elektrik Dagitim AS 9% 15/10/2029	1,800,000	1,305	0.04
General Motors Financial Co., Inc. 5% 09/04/2027	4,148,000	3,108	0.09
General Motors Financial Co., Inc. 5.3499% 15/07/2027	5,510,000	4,166	0.12
General Motors Financial Co., Inc. 5.0500% 04/04/2028	11,955,000	9,018	0.27
General Motors Financial Co., Inc. 4.9000% 06/10/2029	2,775,000	2,081	0.06
General Motors Financial Co., Inc. 6.1500% 15/07/2035	4,544,000	3,527	0.11
Ghana Government International Bonds 5% 03/07/2029	950,000	685	0.02
Ghana Government International Bonds 5% 03/07/2035	3,925,000	2,449	0.07
Global Atlantic Fin Co. 6.75% 15/03/2054	3,730,000	2,915	0.09
Global Auto Holdings Ltd./AAG FH U.K. Ltd. 8.375% 15/01/2029	7,100,000	5,160	0.15
Global Auto Holdings Ltd./AAG FH U.K. Ltd. 11.5% 15/08/2029	2,873,000	2,251	0.07
GLP Capital LP/GLP Financing II, Inc. 5.625% 15/09/2034	5,384,000	4,046	0.12
GLP Capital LP/GLP Financing II, Inc. 5.75% 01/11/2037	4,974,000	3,666	0.11
GLP Capital LP/GLP Financing II, Inc. 6.25% 15/09/2054	5,070,000	3,783	0.11
GoldenTree Loan Management U.S. CLO 6 Ltd. FRN 6.0754% 20/04/2035	1,800,000	1,337	0.04
Goldman Sachs Group, Inc. Var 3.1019% 24/02/2033	1,900,000	1,293	0.04
Golub Capital Partners CLO 77 B Ltd. FRN 6.1184% 25/01/2038	2,300,000	1,712	0.05
GPMT Ltd. FRN 6.1003% 16/07/2035	3,150,000	2,336	0.07
GPS Hospitality Holding Co. LLC/GPS Finco, Inc. 7% 15/08/2028	10,134,000	4,313	0.13
Greystone CRE Notes LLC FRN 5.6312% 15/01/2043	2,585,000	1,921	0.06
Grupo Aeromexico SAB de CV 8.25% 15/11/2029	8,514,000	6,316	0.19
Grupo Aeromexico SAB de CV 8.625% 15/11/2031	8,652,000	6,418	0.19
Grupo Nutresa SA 8% 12/05/2030	1,500,000	1,193	0.04
Guara Norte SARL 5.1979% 15/06/2034	2,343,285	1,703	0.05
Guatemala Government Bonds 6.25% 15/08/2036	2,825,000	2,165	0.06
Guatemala Government Bonds 6.5500% 06/02/2037	2,325,000	1,818	0.05
GXO Logistics, Inc. 6.5% 06/05/2034	3,124,000	2,487	0.07
Harbour Energy PLC 6.3270% 01/04/2035	3,150,000	2,396	0.07
Hawaiian Electric Co., Inc. 6% 01/10/2033	3,539,000	2,651	0.08
HCA, Inc. 5.5% 01/06/2033	2,065,000	1,591	0.05
HCA, Inc. 5.75% 01/03/2035	895,000	694	0.02
HCA, Inc. 6.1999% 01/03/2055	3,726,000	2,849	0.09
Helmerich & Payne, Inc. 4.6500% 01/12/2027	2,938,000	2,196	0.07
Herens Holdco SARL 4.75% 15/05/2028	2,060,000	1,340	0.04
Hewlett Packard Enterprise Co. 5% 15/10/2034	1,775,000	1,307	0.04
Hexcel Corp. 5.875% 26/02/2035	2,500,000	1,931	0.06
Hillgrove Mines Pty. Ltd. 12% 01/08/2029	1,900,000	1,392	0.04
Hiscox Ltd. Var 7% 11/06/2036	4,238,000	3,389	0.10
Hotwire Funding LLC 4.4590% 20/11/2051	2,800,000	2,045	0.06
Howmet Aerospace, Inc. 5.9499% 01/02/2037	2,750,000	2,207	0.07
HPS Loan Management Ltd. FRN 10.025% 20/10/2037	3,000,000	2,260	0.07
HSBC Holdings PLC Var 5.8740% 18/11/2035	1,600,000	1,228	0.04
Huntington Bancshares, Inc. Var 6.1409% 18/11/2039	3,236,000	2,496	0.07
IHS Holding Ltd. 8.25% 29/11/2031	2,175,000	1,695	0.05
ING Groep NV Var 3.875% Perpetual	3,194,000	2,275	0.07
ING Groep NV Var 4.25% Perpetual	3,300,000	2,185	0.07
ING Groep NV Var 7% Perpetual	5,688,000	4,353	0.13
Intel Corp. 5.6999% 10/02/2053	3,564,000	2,553	0.08
Intel Corp. 5.5999% 21/02/2054	3,606,000	2,569	0.08
Intesa Sanpaolo SpA 5.7100% 15/01/2026	7,025,000	5,227	0.16
Intesa Sanpaolo SpA Var 8.2480% 21/11/2033	5,230,000	4,577	0.14
Inversiones CMPC SA 6.125% 26/02/2034	2,795,000	2,156	0.06
Invitation Homes Operating Partnership LP 4.9499% 15/01/2033	2,825,000	2,104	0.06
ION Platform Finance 7.875% 30/09/2032	1,450,000	1,071	0.03

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
IQVIA, Inc. 5.6999% 15/05/2028	5,261,000	4,029	0.12
Ivory Coast Government International Bonds 8.0749% 01/04/2036	2,050,000	1,575	0.05
Jane Street Group/JSG Finance, Inc. 6.125% 01/11/2032	6,680,000	5,029	0.15
Jane Street Group/JSG Finance, Inc. 6.75% 01/05/2033	2,116,000	1,630	0.05
JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. 5.5% 15/01/2036	1,580,000	1,192	0.04
Jefferson Capital Holdings LLC 8.25% 15/05/2030	2,636,000	2,049	0.06
JH North America Holdings, Inc. 6.125% 31/07/2032	5,417,000	4,115	0.12
JP Morgan Mortgage Trust 5.5910% 25/06/2065	5,032,948	3,757	0.11
JPMorgan Chase & Co. Var 5.1030% 22/04/2031	1,125,000	862	0.03
Juniper Valley Park CLO Ltd. FRN 6.1754% 20/07/2036	2,700,000	2,007	0.06
Juniper Valley Park CLO Ltd. FRN 1% 20/07/2036	2,360,000	1,753	0.05
Juniper Valley Park CLO Ltd. FRN 5.5754% 20/07/2036	5,000,000	3,721	0.11
K Hovnanian Enterprises, Inc. 8% 01/04/2031	440,000	335	0.01
Kallpa Generacion SA 5.5% 11/09/2035	3,516,000	2,628	0.08
Karoon USA Finance, Inc. 10.5% 14/05/2029	4,454,000	3,462	0.10
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc. 9% 15/02/2029	4,225,000	3,302	0.10
KeyBank NA 3.4000% 20/05/2026	3,279,000	2,419	0.07
KeyCorp Var 6.4010% 06/03/2035	3,014,000	2,428	0.07
Kinetik Holdings LP 5.875% 15/06/2030	3,810,000	2,847	0.09
Kioxia Holdings Corp. 6.625% 24/07/2033	2,250,000	1,718	0.05
KREF Ltd. FRN 6.9335% 17/02/2039	3,300,000	2,429	0.07
Lancashire Holdings Ltd. Var 5.625% 18/09/2041	9,098,000	6,702	0.20
LD Celulose International GmbH 7.9499% 26/01/2032	4,350,000	3,416	0.10
Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	1,925,000	1,526	0.05
Liberty Utilities Co. 5.8689% 31/01/2034	4,194,000	3,224	0.10
Lightning Power LLC 7.25% 15/08/2032	1,975,000	1,553	0.05
Limak Cimento Sanayi ve Ticaret AS 9.75% 25/07/2029	4,550,000	3,471	0.10
LoanCore Issuer LLC FRN 5.5279% 17/08/2042	3,400,000	2,521	0.08
LoanCore Issuer LLC FRN 5.7337% 17/08/2042	4,100,000	3,033	0.09
LPL Holdings, Inc. 5.75% 15/06/2035	5,746,000	4,372	0.13
M&T Bank Corp. Var 5.3850% 16/01/2036	3,298,000	2,480	0.07
Macquarie Airfinance Holdings Ltd. 5.1999% 27/03/2028	7,600,000	5,742	0.17
Macquarie Airfinance Holdings Ltd. 5.1500% 17/03/2030	3,366,000	2,528	0.08
Macquarie Bank Ltd. Var 5.6420% 13/08/2036	4,444,000	3,341	0.10
Madison IAQ LLC 5.875% 30/06/2029	3,950,000	2,898	0.09
Marex Group PLC 6.4039% 04/11/2029	1,300,000	995	0.03
Marex Group PLC Var 13.25% Perpetual	4,400,000	3,529	0.11
Mariposa Borrower, Inc. 0% 15/10/2021*~	575,000	-	-
Mariposa Borrower, Inc. 0% 15/10/2021*~	3,122,584	-	-
Marriott International, Inc. 4.5% 15/10/2031	2,250,000	1,661	0.05
Marvell Technology, Inc. 5.4499% 15/07/2035	875,000	668	0.02
McGraw-Hill Education, Inc. 7.375% 01/09/2031	1,400,000	1,080	0.03
Medco Cypress Tree Pte. Ltd. 8.625% 19/05/2030	2,225,000	1,743	0.05
Minerva Luxembourg SA 8.875% 13/09/2033*	4,500,000	3,672	0.11
Minerva Luxembourg SA 8.875% 13/09/2033*	1,425,000	1,163	0.03
Monitronics International, Inc. 0% 01/04/2020**	9,180,000	-	-
Morgan Stanley Private Bank NA Var 4.7340% 18/07/2031	2,350,000	1,768	0.05
Morgan Stanley Var 2.4839% 16/09/2036	4,747,000	3,064	0.09
MPLX LP 5.4000% 15/09/2035	2,250,000	1,673	0.05
MSCI, Inc. 3.875% 15/02/2031	1,110,000	790	0.02
MSCI, Inc. 3.25% 15/08/2033	5,875,000	3,894	0.12
Muthoot Finance Ltd. 7.125% 14/02/2028	3,900,000	2,986	0.09
Nassau Cos., of New York 7.875% 15/07/2030	1,569,000	1,190	0.04
Navios South American L 8.875% 14/07/2030	8,400,000	6,491	0.19
Neiman Marcus Group Ltd. LLC 0% 15/10/2021~	820,000	-	-
NES Fircroft Bondco AS 8% 30/09/2029	11,500,000	8,621	0.26
Network i2i Ltd. Var 3.9749% Perpetual	1,095,000	808	0.02
Neuberger Berman Loan Advisers CLO 26 Ltd. FRN 5.6890% 18/10/2038	6,950,000	5,178	0.16
Neuberger Berman Loan Advisers NBLA CLO 52 Ltd. FRN 6.3186% 24/10/2038	3,250,000	2,425	0.07
New Flyer Holdings, Inc. 9.25% 01/07/2030	1,895,000	1,506	0.05

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Nexa Resources SA 6.5999% 08/04/2037	3,457,000	2,638	0.08
Nigeria Government International Bonds 10.375% 09/12/2034	3,075,000	2,534	0.08
Nissan Motor Co. Ltd. 7.5% 17/07/2030	4,936,000	3,848	0.12
Nissan Motor Co. Ltd. 4.8099% 17/09/2030	3,335,000	2,329	0.07
Northern Oil & Gas, Inc. 7.875% 15/10/2033	5,220,000	3,862	0.12
Northwest Acquisitions ULC/Dominion Finco, Inc. 0% 01/11/2022*	7,040,000	-	-
Northwest Acquisitions ULC/Dominion Finco, Inc. 0% 01/11/2022*	460,000	-	-
Nynas AB 11.75% 17/06/2028	9,750,000	7,569	0.23
Oak Street Investment Grade Net Lease Fund 3.3900% 20/11/2050	3,765,167	2,577	0.08
Oak Street Investment Grade Net Lease Fund 5.1100% 20/11/2050	1,800,000	1,325	0.04
Oaktree CLO Ltd. FRN 8.9190% 15/04/2038	1,000,000	746	0.02
OBX Trust 5.5599% 25/05/2055	3,233,759	2,414	0.07
OBX Trust 5.4210% 25/06/2064	2,076,059	1,536	0.05
OBX Trust 5.8299% 25/07/2064	1,328,199	988	0.03
OBX Trust 5.5970% 25/11/2064	3,320,045	2,477	0.07
OBX Trust 5.9520% 01/12/2064	3,367,117	2,496	0.07
OBX Trust 5.7059% 25/05/2065	3,536,935	2,625	0.08
OBX Trust Var 5.9679% 25/10/2064	5,000,000	3,703	0.11
Oceanica Lux 13% 02/10/2029	2,025,000	1,530	0.05
OCP CLO Ltd. FRN 5.6777% 16/10/2037	5,000,000	3,725	0.11
OCP SA 6.6999% 01/03/2036	975,000	774	0.02
OHI Group SA 13% 22/07/2029	2,897,500	2,279	0.07
ONEOK, Inc. 5.0500% 01/11/2034	500,000	366	0.01
ONEOK, Inc. 5.4000% 15/10/2035	450,000	335	0.01
Open Text Corp. 6.9000% 01/12/2027	2,650,000	2,048	0.06
Oracle Corp. 4.4499% 26/09/2030	515,000	382	0.01
Oracle Corp. 4.8000% 26/09/2032	800,000	594	0.02
Oracle Corp. 5.9499% 26/09/2055	1,250,000	926	0.03
Oracle Corp. 6.0999% 26/09/2065	11,325,000	8,389	0.25
Orbia Advance Corp. SAB de CV 7.5% 13/05/2035	1,650,000	1,289	0.04
Organon & Co./Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031	1,200,000	780	0.02
Organon & Co./Organon Foreign Debt Co-Issuer BV 7.875% 15/05/2034	2,600,000	1,789	0.05
Pacific Gas & Electric Co. 6.75% 15/01/2053	7,166,000	5,725	0.17
Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc. 8.75% 17/04/2032	15,914,000	11,481	0.34
Paratus Energy Services Ltd. 9.5% 27/06/2029	13,200,000	9,787	0.29
Petrobras Global Finance BV 6.25% 10/01/2036	11,602,000	8,505	0.25
Petroleos Mexicanos 6.3499% 12/02/2048	2,800,000	1,648	0.05
PetSmart LLC/PetSmart Finance Corp. 7.5% 15/09/2032	2,850,000	2,122	0.06
PG&E Corp. Var 7.375% 15/03/2055	6,576,000	5,017	0.15
Phoenix Aviation Capital Ltd. 9.25% 15/07/2030	2,550,000	2,015	0.06
Pikes Peak CLO 6 FRN 5.7851% 18/05/2034	4,000,000	2,967	0.09
Pilgrim's Pride Corp. 6.875% 15/05/2034	3,441,000	2,819	0.08
Plains All American Pipeline LP 5.9499% 15/06/2035	450,000	349	0.01
Plains All American Pipeline LP/PAA Finance Corp. 3.7999% 15/09/2030	385,000	276	0.01
Plains All American Pipeline LP/PAA Finance Corp. 4.6999% 15/01/2031	425,000	316	0.01
Plains All American Pipeline LP/PAA Finance Corp. 5.6999% 15/09/2034	3,725,000	2,846	0.09
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	4,500,000	3,485	0.10
Prime Healthcare Services, Inc. 9.375% 01/09/2029	38,361,000	29,634	0.89
Priority 1 Issuer Logistics DAC 12.625% 19/11/2027	5,250,000	3,796	0.11
Quikrete Holdings, Inc. 6.375% 01/03/2032	2,585,000	1,989	0.06
Quikrete Holdings, Inc. 6.75% 01/03/2033	4,375,000	3,377	0.10
Raizen Fuels Finance SA 6.6999% 25/02/2037	5,100,000	3,682	0.11
RCKT Mortgage Trust 5.6869% 25/05/2055	1,520,355	1,142	0.03
RCKT Mortgage Trust 5.3769% 25/07/2055	4,788,880	3,575	0.11
RCKT Mortgage Trust Var 5.1477% 25/08/2055	6,708,592	4,991	0.15
Rede D'or Finance SARL 6.4499% 09/09/2035	3,537,000	2,693	0.08
Regatta XVI Funding Ltd. FRN 6.2175% 15/01/2033	2,000,000	1,488	0.04
RELX Capital, Inc. 4.75% 27/03/2030	550,000	417	0.01
Rentokil Terminix Funding LLC 5.625% 28/04/2035	3,059,000	2,335	0.07
Repsol E&P Capital Markets U.S. LLC 5.9759% 16/09/2035	3,359,000	2,541	0.08

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Republic of South Africa Government International Bonds 5.875% 20/04/2032	2,100,000	1,578	0.05
Republic of Uzbekistan International Bonds 6.9000% 28/02/2032	1,350,000	1,077	0.03
Rogers Communications, Inc. 5.3000% 15/02/2034	2,350,000	1,768	0.05
Romania Government International Bonds 5.75% 16/09/2030	1,430,000	1,081	0.03
Rothsay Life PLC Var 4.875% Perpetual	700,000	508	0.02
Royal Caribbean Cruises Ltd. 5.5% 01/04/2028	5,177,000	3,917	0.12
RR 14 Ltd. FRN 5.6991% 15/04/2036	1,450,000	1,079	0.03
RR Donnelley & Sons Co. 9.5% 01/08/2029	3,729,000	2,839	0.08
RR Donnelley & Sons Co. 10.875% 01/08/2029	4,440,000	3,288	0.10
RWE Finance U.S. LLC 6.25% 16/04/2054	3,930,000	3,020	0.09
Saavi Energia SARL 8.875% 10/02/2035	3,175,000	2,538	0.08
Sable International Finance Ltd. 7.125% 15/10/2032	9,736,000	7,324	0.22
Sabre GBLB, Inc. 11.125% 15/07/2030	4,045,000	2,910	0.09
Santander Holdings USA, Inc. Var 5.3530% 06/09/2030	975,000	738	0.02
Scotiabank Peru SAA Var 6.0999% 01/10/2035	3,000,000	2,310	0.07
Sekerbank Turk AS Var 10.875% Perpetual	6,177,000	4,856	0.15
Sitios Latinoamerica SAB de CV 6% 25/11/2029	5,143,000	3,970	0.12
Snam SpA 6.5% 28/05/2055	4,267,000	3,394	0.10
Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	2,410,000	1,927	0.06
Societe Generale SA Var 6.75% Perpetual	2,600,000	1,944	0.06
Societe Generale SA Var 5.375% Perpetual	5,812,000	4,066	0.12
Societe Generale SA Var 6.6909% 10/01/2034	1,300,000	1,050	0.03
South Bow Canadian Infrastructure Holdings Ltd. Var 7.5% 01/03/2055	3,159,000	2,491	0.07
South Bow USA Infrastructure Holdings LLC 5.5840% 01/10/2034	4,023,000	3,001	0.09
South Bow USA Infrastructure Holdings LLC 6.1760% 01/10/2054	5,506,000	3,978	0.12
SP Cruises Intermediate Ltd. 11.5% 14/03/2030	5,000,000	3,531	0.11
Sri Lanka Government International Bonds 3.0999% 15/01/2030	4,200,000	2,919	0.09
Sri Lanka Government International Bonds 3.5999% 15/02/2038	2,850,000	1,879	0.06
Stagwell Global LLC 5.625% 15/08/2029	4,675,000	3,373	0.10
Standard Building Solutions, Inc. 6.25% 01/08/2033	2,820,000	2,122	0.06
Standard Chartered PLC Var 6.75% 08/02/2028	10,270,000	7,857	0.24
Standard Chartered PLC Var 4.3000% Perpetual	4,170,000	2,931	0.09
Standard Industries, Inc. 4.375% 15/07/2030	1,350,000	961	0.03
Star Parent, Inc. 9% 01/10/2030	3,000,000	2,356	0.07
Stellantis Finance U.S., Inc. 5.3499% 17/03/2028	3,131,000	2,355	0.07
Stellantis Financial Services U.S. Corp. 4.9499% 15/09/2028	3,483,000	2,586	0.08
Stonex Escrow Issuer LLC 6.875% 15/07/2032	4,718,000	3,608	0.11
Sumitomo Mitsui Trust Group, Inc. Var 5.4159% 11/09/2036	1,275,000	956	0.03
Surgery Center Holdings, Inc. 7.25% 15/04/2032	4,475,000	3,414	0.10
Suzano Austria GmbH 3.75% 15/01/2031	870,000	611	0.02
Suzano Austria GmbH 3.125% 15/01/2032	1,395,000	927	0.03
Suzano Netherlands BV 5.5% 15/01/2036	3,850,000	2,864	0.09
Swedbank AB Var 4% Perpetual	2,400,000	1,666	0.05
Sycamore Tree CLO Ltd. FRN 5.6416% 28/08/2038	1,000,000	746	0.02
Symphony CLO XXIII Ltd. FRN 5.2175% 15/01/2034	3,603,186	2,675	0.08
Synchrony Financial Var 5.0190% 29/07/2029	4,061,000	3,039	0.09
Synchrony Financial Var 5.9349% 02/08/2030	3,073,000	2,365	0.07
Synopsys, Inc. 5% 01/04/2032	870,000	660	0.02
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 7.375% 15/02/2029	2,700,000	2,065	0.06
Talos Production, Inc. 9% 01/02/2029	2,405,000	1,847	0.06
Targa Resources Corp. 6.5% 30/03/2034	1,000,000	808	0.02
TD SYNEX Corp. 2.375% 09/08/2028	6,338,000	4,466	0.13
Telecom Argentina SA 9.5% 18/07/2031	1,396,000	1,034	0.03
Telecom Argentina SA 9.25% 28/05/2033	3,230,000	2,357	0.07
Telecommunications Co. Telekom Srbija AD Belgrade 7% 28/10/2029	3,356,000	2,529	0.08
T-Mobile USA, Inc. 5.0500% 15/07/2033	2,575,000	1,951	0.06
T-Mobile USA, Inc. 5.75% 15/01/2034	600,000	472	0.01
T-Mobile USA, Inc. 4.6999% 15/01/2035	2,720,000	1,983	0.06
Total Play Telecomunicaciones SA de CV 10.5% 31/12/2028	5,882,000	4,371	0.13
Total Play Telecomunicaciones SA de CV 11.125% 31/12/2032	4,102,516	3,008	0.09

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
TransDigm, Inc. 6% 15/01/2033	2,785,000	2,091	0.06
Trident Energy Finance PLC 12.5% 30/11/2029	6,280,000	4,864	0.15
Trivium Packaging Finance BV 12.25% 15/01/2031	1,080,000	868	0.03
U.S. Treasury Bills 0% 06/11/2025	22,500,000	16,646	0.50
U.S. Treasury Notes 3.875% 31/03/2027	40,000,000	29,799	0.89
U.S. Treasury Notes 4.25% 15/11/2034	7,100,000	5,332	0.16
U.S. Treasury Notes 4.625% 15/02/2035	51,100,000	39,434	1.18
U.S. Treasury Notes 4.25% 15/08/2035	57,440,000	42,993	1.29
Uber Technologies, Inc. 4.1500% 15/01/2031	3,175,000	2,336	0.07
Uber Technologies, Inc. 4.8000% 15/09/2034	4,575,000	3,399	0.10
UBS Group AG Var 7% Perpetual	2,660,000	2,012	0.06
Unisys Corp. 10.625% 15/01/2031	6,353,000	5,020	0.15
United Rentals North America, Inc. 6.125% 15/03/2034	4,350,000	3,360	0.10
USB Realty Corp. Var 5.7261% Perpetual	1,600,000	956	0.03
Utah Acquisition Sub, Inc. 3.9500% 15/06/2026	5,284,000	3,906	0.12
Var Energi ASA 8% 15/11/2032	5,432,000	4,685	0.14
VB-S1 Issuer LLC 5.2680% 15/02/2052	2,300,000	1,663	0.05
VB-S1 Issuer LLC 8.8710% 15/05/2054	2,300,000	1,776	0.05
VB-S1 Issuer LLC 6.6440% 15/05/2054	4,650,000	3,579	0.11
Vedanta Resources 9.125% 15/10/2032	1,200,000	886	0.03
Venture Global Plaquemines LNG LLC 6.5% 15/01/2034	3,989,000	3,118	0.09
Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	3,989,000	3,147	0.09
Verus Securitization Trust 5.6620% 25/03/2070	2,723,561	2,019	0.06
Verus Securitization Trust 5.6810% 25/06/2070	3,666,010	2,720	0.08
Verus Securitization Trust 5.1290% 25/08/2070	4,086,128	3,040	0.09
Verus Securitization Trust 5.2239% 25/09/2070	3,875,000	2,872	0.09
Viatis, Inc. 4% 22/06/2050	6,228,000	3,147	0.09
VICI Properties LP 5.75% 01/04/2034	5,320,000	4,095	0.12
VICI Properties LP/VICI Note Co., Inc. 4.25% 01/12/2026	5,421,000	4,010	0.12
VICI Properties LP/VICI Note Co., Inc. 3.875% 15/02/2029	4,706,000	3,409	0.10
Viking Baked Goods Acquisition Corp. 8.625% 01/11/2031	15,787,000	11,732	0.35
Viper Energy Partners LLC 4.9000% 01/08/2030	3,225,000	2,409	0.07
Viridien 10% 15/10/2030	2,709,000	2,063	0.06
Volkswagen Group of America Finance LLC 5.6999% 12/09/2026	3,527,000	2,650	0.08
Volkswagen Group of America Finance LLC 4.8499% 15/08/2027	4,078,000	3,052	0.09
Volkswagen Group of America Finance LLC 1.625% 24/11/2027	3,654,000	2,560	0.08
Voyager Parent LLC 9.25% 01/07/2032	5,024,000	3,946	0.12
Waldorf Production U.K. PLC 0% Perpetual*	23,555	-	-
Waldorf Energy Finance PLC 0% Perpetual*	1,746,594	675	0.02
Waldorf Energy Finance PLC 12% 02/03/2026	266,470	103	-
Waldorf Energy Finance PLC 0% Perpetual*	73,491	28	-
Waldorf Energy Finance PLC 0% Perpetual*	23,681	9	-
Waldorf Energy Finance PLC 15% Perpetual	628,125	243	0.01
Waldorf Energy Finance PLC 0% Perpetual*	436,649	169	-
Waldorf Energy Finance PLC 0% Perpetual*	21,094	8	-
Waldorf Energy Finance PLC 0% Perpetual*	23,555	9	-
Waldorf Production U.K. PLC 0% Perpetual*	3,659,984	2,637	0.08
Waldorf Production U.K. PLC 0% Perpetual*	3,555,588	2,745	0.08
Weatherford International Ltd. 6.75% 15/10/2033	1,875,000	1,394	0.04
Wells Fargo & Co. Var 5.1500% 23/04/2031	3,375,000	2,584	0.08
Wells Fargo & Co. Var 5.3889% 24/04/2034	2,725,000	2,101	0.06
Western Midstream Operating LP 6.1500% 01/04/2033	2,978,000	2,334	0.07
Westlake Automobile Receivables Trust 6.4699% 15/03/2029	3,650,000	2,775	0.08
Westlake Automobile Receivables Trust 7.1900% 16/07/2029	3,525,000	2,706	0.08
Whistler Pipeline LLC 5.6999% 30/09/2031	2,160,000	1,663	0.05
Whistler Pipeline LLC 5.9499% 30/09/2034	2,991,000	2,283	0.07
WMG Acquisition Corp. 3.75% 01/12/2029	1,375,000	971	0.03
WOM Chile Holdco SpA 5% 01/04/2032	19,824,666	13,176	0.39
WOM Mobile SA 11% 01/04/2031	4,080,370	2,929	0.09
Zambia Government International Bonds 5.75% 30/06/2033	4,030,242	2,859	0.09

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Zions Bancorp NA Var 4.7039% 18/08/2028	3,122,000	2,326	0.07
Zions Bancorp NA Var 6.8159% 19/11/2035	5,069,000	3,992	0.12
Zurich Finance Ireland II DAC Var 5.5% 23/04/2055	4,700,000	3,515	0.11
DERIVATIVES (1.70%)		(44,110)	(1.25)
Bond Futures			
3 MONTH SOFR September 2026	1,014	146	-
Australian Government Bond 10 Year December 2025	112	(19)	-
Canadian Government Bond 10 Year December 2025	321	465	0.01
EURO-BUXL 30Y BND December 2025	124	299	0.01
EURO-OAT December 2025	(252)	(245)	(0.01)
German Euro BOBL December 2025	378	7	-
German Euro Bund December 2025	42	117	-
German Euro Schatz December 2025	942	(78)	-
Japanese Government Bond 10 Year Mini December 2025	(92)	458	0.01
UK Long Gilt December 2025	231	23	-
US 10YR ULTRA December 2025	206	(435)	(0.01)
US LONG BOND(CBT) December 2025	791	1,342	0.04
US Treasury Note 10 Year December 2025	(207)	176	0.01
US Treasury Note 2 Year December 2025	426	(157)	-
US Treasury Note 5 Year December 2025	1,751	(112)	-
US Treasury Ultra Bond December 2025	(20)	(203)	(0.01)
Contracts For Difference			
888 Acquisitions Ltd*	80,000	4	-
888 Acquisitions Ltd*	80,000	(309)	-
Ally Financial Inc	(72,990)	56	-
Boparan Finance PLC	(15,370)	(58)	-
Bracken MidCo1 PLC	70,000	(234)	-
Capital One Financial Corp*	(91,850)	(468)	-
Capital One Financial Corp*	(71,770)	50	-
Comerica Inc	(69,300)	(300)	-
Fiber Midco Spa	40,000	29	-
Herens Midco Sarl	40,000	167	-
Intesa Sanpaolo SpA	(25,320)	(112)	-
Jerrold Finco PLC 7.875% 15/04/2030	100,000	(364)	-
Jerrold Finco PLC 7.875% 15/04/2031	110,000	(239)	-
Monitchem HoldCo 3 SA	(36,810)	63	-
Motel One GmbH/Muenchen	(51,680)	124	-
MPT Operating Partnership LP / MPT Finance Corp	150,000	(130)	-
Synchrony Financial	(61,040)	32	-
Triodos Bank NV*	(23,000)	(72)	-
Triodos Bank NV*	(24,000)	97	-
ZF Europe Finance BV	(32,000)	(107)	-
Credit Default Swap			
Ally Financial 5.543% FRN 17/01/2031 Pay 21/12/2030	14,018,000	(1,761)	(0.05)
Beazer Homes 7.25% 15/10/2029 Pay 21/06/2030	3,051,090	(144)	-
Beazer Homes 7.25% 15/10/2029 Recieve 21/06/2030	3,051,090	144	-
Beazer Homes 7.25% 15/10/2029 Pay 21/12/2030*	3,051,090	(123)	-
Beazer Homes 7.25% 15/10/2029 Pay 21/12/2030*	3,844,373	(155)	-
CMA 5.5% 15/07/2029 Pay 21/12/2027	11,080,000	(857)	(0.03)
CMA CGM 5.5% 15/07/2029 Pay 21/06/2030	9,152,789	(900)	(0.03)
CMA CGM 5.5% 15/07/2029 Pay 21/12/2030	3,301,277	(319)	(0.01)
Iceland Bondco Receive 1,161.6046 BPS 21/06/2027	1,536,333	75	-
Iceland Bondco Receive 21/06/2027	7,586,000	332	0.01
Occidental Petroleum 6.125% 01/01/2031 Pay 21/12/2030	28,924,000	(204)	(0.01)
Petroleos Mexicano 6.625% 15/06/2035 Pay 21/12/2030	21,357,000	1,263	0.04
Renault 1% 28/11/2025 Pay 21/12/2030*	4,504,574	84	-
Renault 1% 28/11/2025 Pay 21/12/2030*	8,854,356	165	-
Renault 1% 28/11/2025 Pay 21/06/2030	8,854,356	105	-
Renault 1% 28/11/2025 Receive 21/06/2030	8,854,356	(105)	-

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Stellantis 3.875% 05/01/2026 Pay 21/12/2030	14,258,844	(1,889)	(0.06)
CDX North America High Yield Pay 21/06/2027	12,100,000	(156)	-
CDX Investment Grade Series 45 Pay 21/12/2030*	77,894,000	(1,311)	(0.04)
CDX Investment Grade Series 45 Pay 21/12/2030*	31,158,000	(524)	(0.02)
CDX Investment Grade Series 45 Pay 21/12/2030*	46,737,000	(787)	(0.02)
iTraxx Main Series 44 Pay 21/12/2030*	76,837,000	(1,431)	(0.04)
iTraxx Main Series 44 Pay 21/12/2030*	214,096,000	(3,987)	(0.12)
iTraxx Main Series 44 Pay 21/12/2030*	97,367,000	(1,813)	(0.05)
Interest Rate Swap			
Citigroup Global Markets BRL Fixed 13.005% 02/01/2031	75,000,000	(161)	-
Citigroup Global Markets BRL Fixed 13.163% 02/01/2031	70,000,000	(73)	-
Citigroup Global Markets BRL Fixed 13.28% 02/01/2031	40,884,242	(16)	-
Citigroup Global Markets BRL Fixed 13.285% 02/01/2031	43,115,758	(16)	-
Citigroup Global Markets Pay GBP Fixed 3.7346% 20/09/2027	111,500,000	(92)	-
Citigroup Global Markets Pay USD Fixed 3.382% 17/09/2027	23,449,964	(10)	-
Citigroup Global Markets Pay USD Fixed 3.386% 17/09/2027*	16,756,026	(6)	-
Citigroup Global Markets Pay USD Fixed 3.386% 17/09/2027*	4,427,319	(2)	-
Citigroup Global Markets Pay USD Fixed 3.389% 17/09/2027*	4,427,319	(1)	-
Citigroup Global Markets Pay USD Fixed 3.389% 17/09/2027*	16,756,026	(6)	-
Citigroup Global Markets Pay USD Fixed 3.39% 17/09/2027*	4,427,319	(1)	-
Citigroup Global Markets Pay USD Fixed 3.39% 17/09/2027*	16,756,027	(5)	-
Citigroup Global Markets Pay USD Fixed 3.742% 27/05/2027	72,000,000	233	0.01
Citigroup Global Markets Pay USD Fixed 3.743% 24/05/2027	68,863,648	221	0.01
Citigroup Global Markets Pay USD Fixed 3.768% 24/05/2027	69,286,352	242	0.01
Forward Currency Contracts			
Australian Dollar			
Bought AUD26,970,000 for GBP12,992,495 Settlement 20/11/2025		291	0.01
Bought AUD150,000 for GBP72,629 Settlement 16/10/2025		1	-
Sold AUD4,800,000 for GBP2,355,498 Settlement 16/10/2025		(8)	-
Sold AUD7,366,445 for GBP3,514,975 Settlement 16/10/2025		(112)	-
Brazilian Real			
Bought BRL6,200,000 for GBP864,835 Settlement 08/10/2025		(1)	-
Sold BRL4,700,000 for GBP634,287 Settlement 08/10/2025		(20)	-
Sold BRL5,900,000 for GBP779,662 Settlement 19/11/2025		(34)	-
Sold BRL298,686,000 for GBP40,094,771 Settlement 08/10/2025		(1,503)	(0.05)
Canadian Dollar			
Bought CAD3,103,512 for GBP1,663,142 Settlement 16/10/2025		(5)	-
Sold CAD8,616,000 for GBP4,620,756 Settlement 21/11/2025		11	-
Chilean Peso			
Bought CLP1,002,263,382 for USD1,047,352 Settlement 16/10/2025		(4)	-
Bought CLP1,004,944,110 for USD1,050,757 Settlement 16/10/2025		(4)	-
Bought CLP1,129,227,270 for USD1,190,980 Settlement 16/10/2025		(12)	-
Bought CLP1,886,610,878 for USD1,984,966 Settlement 16/10/2025		(17)	-
Bought CLP3,023,627,154 for USD3,175,946 Settlement 16/10/2025		(23)	-
Chinese Yuan			
Bought CNY4,574,603 for USD643,368 Settlement 16/10/2025~		-	-
Bought CNY3,953,166 for USD556,306 Settlement 16/10/2025		(1)	-
Bought CNY11,218,295 for USD1,578,796 Settlement 16/10/2025		(2)	-
Bought CNY19,763,604 for USD2,781,530 Settlement 16/10/2025		(3)	-
Colombian Peso			
Sold COP30,793,386,519 for GBP5,673,588 Settlement 16/10/2025		(156)	-
Sold COP43,944,800,000 for GBP7,985,884 Settlement 19/11/2025		(296)	(0.01)
Euro			
Bought EUR10,274,000 for GBP8,929,770 Settlement 20/11/2025		62	-
Bought EUR5,826,542 for GBP5,038,199 Settlement 16/10/2025		51	-
Bought EUR15,000,000 for GBP13,056,116 Settlement 16/10/2025		46	-
Bought EUR10,000,000 for GBP8,691,640 Settlement 16/10/2025		43	-

as at 30 September 2025

	Market Value £000	% of Net Assets
Security		
Bought EUR3,753,458 for GBP3,247,860 Settlement 16/10/2025	31	-
Bought EUR4,790,000 for USD5,596,123 Settlement 16/10/2025	27	-
Bought EUR2,199,697 for GBP1,906,218 Settlement 16/10/2025	15	-
Bought EUR2,266,724 for GBP1,966,721 Settlement 16/10/2025	13	-
Bought EUR2,991,906 for GBP2,602,198 Settlement 16/10/2025	11	-
Bought EUR1,500,000 for GBP1,306,223 Settlement 21/11/2025	7	-
Bought EUR680,000 for GBP590,437 Settlement 21/11/2025	5	-
Bought EUR7,856,891 for GBP6,858,385 Settlement 16/10/2025	4	-
Bought EUR500,000 for GBP435,956 Settlement 21/11/2025	2	-
Bought EUR2,600,000 for GBP2,274,345 Settlement 21/11/2025	1	-
Bought EUR4,721,881 for GBP4,123,243 Settlement 16/10/2025	1	-
Bought EUR3,028,711 for GBP2,645,305 Settlement 16/10/2025~	-	-
Bought EUR3,468,283 for GBP3,031,325 Settlement 16/10/2025	(2)	-
Bought EUR4,790,000 for USD5,638,922 Settlement 16/10/2025	(4)	-
Bought EUR4,751,657 for GBP4,160,000 Settlement 16/10/2025	(10)	-
Bought EUR9,000,000 for GBP7,883,647 Settlement 16/10/2025	(22)	-
Sold EUR38,243,600 for GBP33,464,298 Settlement 16/10/2025	60	-
Sold EUR9,738,000 for GBP8,535,425 Settlement 20/11/2025	13	-
Sold EUR4,500,000 for GBP3,936,443 Settlement 16/10/2025	6	-
Sold EUR300,000 for GBP262,429 Settlement 16/10/2025~	-	-
Sold EUR1,200,000 for GBP1,050,585 Settlement 21/11/2025~	-	-
Sold EUR1,266,915 for GBP1,106,362 Settlement 16/10/2025~	-	-
Sold EUR10,976,732 for GBP9,585,673 Settlement 16/10/2025	(2)	-
Sold EUR1,880,231 for GBP1,638,039 Settlement 16/10/2025	(4)	-
Sold EUR1,593,235 for GBP1,387,324 Settlement 16/10/2025	(4)	-
Sold EUR8,230,923 for GBP7,183,209 Settlement 16/10/2025	(6)	-
Sold EUR1,500,000 for GBP1,301,854 Settlement 16/10/2025	(8)	-
Sold EUR2,300,000 for GBP1,999,115 Settlement 21/11/2025	(14)	-
Sold EUR2,600,000 for GBP2,256,656 Settlement 21/11/2025	(19)	-
Sold EUR1,382,969 for GBP1,187,830 Settlement 16/10/2025	(20)	-
Sold EUR3,000,000 for GBP2,599,728 Settlement 16/10/2025	(21)	-
Sold EUR3,532,657 for GBP3,060,923 Settlement 16/10/2025	(25)	-
Sold EUR52,185,000 for GBP45,295,609 Settlement 21/11/2025	(377)	(0.01)
Sold EUR82,572,000 for GBP71,676,625 Settlement 21/11/2025	(591)	(0.02)
Sold EUR269,875,494 for GBP234,221,972 Settlement 16/10/2025	(1,506)	(0.05)
Sold EUR438,238,465 for GBP380,161,877 Settlement 20/10/2025	(2,710)	(0.08)
Sold EUR257,204,407 for GBP221,199,648 Settlement 16/10/2025	(3,460)	(0.10)
Hungarian Forint		
Bought HUF1,842,900,000 for GBP3,997,612 Settlement 20/11/2025	118	-
Indian Rupee		
Bought INR181,773,858 for USD2,069,492 Settlement 16/10/2025	(18)	-
Bought INR207,469,921 for USD2,361,047 Settlement 16/10/2025	(19)	-
Bought INR259,361,011 for USD2,951,309 Settlement 16/10/2025	(24)	-
Bought INR324,864,159 for USD3,698,152 Settlement 16/10/2025	(31)	-
Indonesian Rupiah		
Bought IDR91,806,851,770 for USD5,613,182 Settlement 16/10/2025	(78)	-
Japanese Yen		
Bought JPY820,125,020 for USD5,560,000 Settlement 16/10/2025	1	-
Bought JPY2,571,700,000 for GBP13,023,561 Settlement 20/11/2025	(26)	-
Bought JPY1,126,263,343 for USD7,883,482 Settlement 16/10/2025	(183)	(0.01)
Sold JPY4,624,300,488 for GBP23,557,784 Settlement 16/10/2025	267	0.01
Sold JPY308,131,501 for GBP1,563,501 Settlement 16/10/2025	12	-
Mexican Peso		
Sold MXN218,950,000 for GBP8,647,729 Settlement 20/11/2025	(176)	(0.01)
Norwegian Krone		
Bought NOK77,050,000 for GBP5,660,264 Settlement 20/11/2025	76	-
Bought NOK56,761,197 for EUR4,783,689 Settlement 16/10/2025	47	-
Bought NOK31,271,393 for EUR2,627,095 Settlement 16/10/2025	33	-

St. James's Place Diversified Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

	Market Value £000	% of Net Assets
Security		
Bought NOK24,522,830 for EUR2,066,068 Settlement 16/10/2025	21	-
Bought NOK987,071 for EUR83,148 Settlement 16/10/2025	1	-
Sold NOK77,050,000 for GBP5,771,622 Settlement 20/11/2025	35	-
Polish Zloty		
Sold PLN47,683,387 for GBP9,707,867 Settlement 16/10/2025	(53)	-
South African Rand		
Bought ZAR80,506,570 for GBP3,359,332 Settlement 16/10/2025	103	-
Bought ZAR3,404,228 for GBP143,108 Settlement 16/10/2025	3	-
Sold ZAR22,169,431 for GBP934,569 Settlement 16/10/2025	(19)	-
Sold ZAR210,550,000 for GBP8,815,354 Settlement 20/11/2025	(217)	(0.01)
Sold ZAR248,437,034 for GBP10,070,937 Settlement 16/10/2025	(614)	(0.02)
South Korean Won		
Bought KRW3,781,800,000 for USD2,750,000 Settlement 16/10/2025	(39)	-
Bought KRW3,946,564,869 for USD2,933,595 Settlement 16/10/2025	(88)	-
Bought KRW7,491,188,000 for USD5,540,000 Settlement 16/10/2025	(147)	-
US Dollar		
Bought USD20,000,000 for GBP14,751,004 Settlement 16/10/2025	104	-
Bought USD20,000,000 for GBP14,765,880 Settlement 16/10/2025	89	-
Bought USD3,150,487 for COP12,123,074,053 Settlement 16/10/2025	45	-
Bought USD3,150,487 for COP12,172,300,413 Settlement 16/10/2025	35	-
Bought USD6,000,000 for GBP4,423,564 Settlement 21/11/2025	33	-
Bought USD3,152,485 for GBP2,311,230 Settlement 16/10/2025	30	-
Bought USD2,882,907 for GBP2,123,863 Settlement 16/10/2025	17	-
Bought USD4,327,906 for GBP3,201,585 Settlement 16/10/2025	13	-
Bought USD4,500,000 for GBP3,329,816 Settlement 21/11/2025	12	-
Bought USD1,500,000 for GBP1,102,547 Settlement 21/11/2025	11	-
Bought USD2,570,907 for GBP1,898,769 Settlement 16/10/2025	11	-
Bought USD7,509,466 for GBP5,567,197 Settlement 16/10/2025	10	-
Bought USD3,000,000 for GBP2,222,084 Settlement 21/11/2025	6	-
Bought USD1,000,000 for GBP737,621 Settlement 21/11/2025	5	-
Bought USD1,071,121 for COP4,177,372,290 Settlement 16/10/2025	5	-
Bought USD1,077,905 for COP4,207,062,669 Settlement 16/10/2025	4	-
Bought USD1,064,000 for COP4,154,547,600 Settlement 16/10/2025	4	-
Bought USD1,000,000 for GBP739,964 Settlement 21/11/2025	3	-
Bought USD1,000,000 for GBP743,058 Settlement 21/11/2025~	-	-
Bought USD2,841,462 for INR252,605,938 Settlement 16/10/2025	(1)	-
Bought USD5,000,000 for GBP3,715,682 Settlement 16/10/2025	(2)	-
Bought USD3,364,211 for GBP2,501,860 Settlement 16/10/2025	(3)	-
Bought USD8,178,538 for INR727,112,955 Settlement 16/10/2025	(3)	-
Bought USD5,487,921 for GBP4,079,782 Settlement 16/10/2025	(4)	-
Bought USD2,107,467 for CNY15,032,773 Settlement 16/10/2025	(4)	-
Bought USD5,648,747 for GBP4,200,441 Settlement 16/10/2025	(5)	-
Bought USD3,046,256 for GBP2,268,382 Settlement 16/10/2025	(6)	-
Bought USD6,373,751 for GBP4,739,962 Settlement 16/10/2025	(6)	-
Bought USD3,342,533 for CNY23,843,959 Settlement 16/10/2025	(6)	-
Bought USD3,721,489 for GBP2,774,831 Settlement 16/10/2025	(11)	-
Bought USD2,658,783 for GBP1,989,979 Settlement 16/10/2025	(15)	-
Bought USD10,000,000 for GBP7,456,872 Settlement 16/10/2025	(29)	-
Bought USD11,468,000 for GBP8,564,920 Settlement 20/11/2025	(48)	-
Bought USD18,000,000 for GBP13,484,268 Settlement 16/10/2025	(115)	-
Sold USD25,000,000 for GBP18,984,453 Settlement 16/10/2025	416	0.01
Sold USD15,000,000 for GBP11,277,831 Settlement 16/10/2025	137	-
Sold USD5,897,999 for GBP4,433,012 Settlement 16/10/2025	52	-
Sold USD8,000,000 for GBP5,957,758 Settlement 16/10/2025	16	-
Sold USD4,000,000 for GBP2,985,712 Settlement 21/11/2025	15	-
Sold USD12,600,000 for GBP9,371,184 Settlement 16/10/2025	13	-
Sold USD4,660,864 for GBP3,466,412 Settlement 16/10/2025	5	-
Sold USD798,000 for GBP595,526 Settlement 20/11/2025	3	-
Sold USD3,000,000 for GBP2,229,126 Settlement 21/11/2025	1	-

as at 30 September 2025

	Market Value £000	% of Net Assets
Security		
Sold USD1,200,000 for GBP890,773 Settlement 21/11/2025~	-	-
Sold USD1,400,000 for GBP1,039,226 Settlement 21/11/2025	(1)	-
Sold USD3,081,483 for GBP2,284,993 Settlement 16/10/2025	(4)	-
Sold USD3,898,605 for GBP2,890,478 Settlement 16/10/2025	(5)	-
Sold USD2,000,000 for GBP1,478,839 Settlement 21/11/2025	(7)	-
Sold USD5,000,000 for GBP3,707,018 Settlement 16/10/2025	(7)	-
Sold USD40,000,000 for GBP29,702,740 Settlement 16/10/2025	(7)	-
Sold USD2,673,000 for GBP1,978,097 Settlement 21/11/2025	(7)	-
Sold USD1,916,200 for GBP1,414,752 Settlement 16/10/2025	(8)	-
Sold USD952,383 for GBP697,602 Settlement 20/10/2025	(10)	-
Sold USD2,397,535 for GBP1,769,462 Settlement 16/10/2025	(11)	-
Sold USD6,000,000 for GBP4,442,998 Settlement 21/11/2025	(13)	-
Sold USD4,496,406 for GBP3,326,189 Settlement 16/10/2025	(13)	-
Sold USD3,566,070 for GBP2,633,821 Settlement 16/10/2025	(15)	-
Sold USD3,346,982 for GBP2,470,483 Settlement 16/10/2025	(15)	-
Sold USD4,000,000 for GBP2,954,108 Settlement 21/11/2025	(17)	-
Sold USD6,304,000 for GBP4,663,187 Settlement 21/11/2025	(19)	-
Sold USD2,000,000 for GBP1,466,493 Settlement 21/11/2025	(19)	-
Sold USD2,000,000 for GBP1,466,493 Settlement 21/11/2025	(19)	-
Sold USD5,500,000 for GBP4,064,926 Settlement 21/11/2025	(20)	-
Sold USD3,881,613 for GBP2,857,953 Settlement 16/10/2025	(25)	-
Sold USD2,978,986 for GBP2,183,977 Settlement 16/10/2025	(29)	-
Sold USD3,594,379 for GBP2,640,807 Settlement 16/10/2025	(29)	-
Sold USD11,365,924 for GBP8,408,758 Settlement 16/10/2025	(33)	-
Sold USD5,000,000 for GBP3,673,795 Settlement 16/10/2025	(40)	-
Sold USD5,752,000 for GBP4,229,880 Settlement 21/11/2025	(42)	-
Sold USD3,709,840 for GBP2,697,883 Settlement 16/10/2025	(58)	-
Sold USD52,535,000 for GBP38,906,889 Settlement 20/11/2025	(110)	-
Sold USD250,775,000 for GBP185,660,240 Settlement 17/12/2025	(599)	(0.02)
Sold USD255,980,000 for GBP188,626,273 Settlement 22/10/2025	(1,495)	(0.04)
Sold USD288,420,000 for GBP212,472,666 Settlement 21/11/2025	(1,732)	(0.05)
Sold USD191,824,188 for GBP139,727,491 Settlement 16/10/2025	(2,749)	(0.08)
Sold USD212,252,511 for GBP154,686,705 Settlement 16/10/2025	(2,963)	(0.09)
Sold USD212,191,024 for GBP154,581,792 Settlement 16/10/2025	(3,022)	(0.09)
Sold USD322,668,385 for GBP236,619,207 Settlement 20/10/2025	(3,036)	(0.09)
Sold USD522,787,760 for GBP384,827,773 Settlement 16/10/2025	(3,470)	(0.10)
Investment Assets[^]	3,094,359	92.72
Total other assets (net)	242,804	7.28
Net assets	3,337,163	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.

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

*Multiple lines reflected for these holdings due to each having different counterparties.

** Suspended securities.

[^] Including investment liabilities of (£53,142k).

St. James's Place Diversified Bond Unit Trust

Material Portfolio Changes

	Cost £000	Sales	Proceeds £000
Purchases			
U.S. Treasury Notes 3.875% 31/03/2027	177,704	U.S. Treasury Notes 3.875% 31/03/2027	155,133
U.S. Treasury Notes 4.25% 31/12/2026	122,257	U.S. Treasury Notes 4.25% 31/12/2026	119,927
U.S. Treasury Notes 3.875% 15/08/2034	62,233	U.S. Treasury Notes 4% 15/02/2034	79,183
U.S. Treasury Notes 0.01% 09/01/2025	59,884	U.S. Treasury Notes 3.875% 15/08/2034	63,779
U.S. Treasury Notes 4.25% 15/03/2027	50,670	U.S. Treasury Notes 0.01% 09/01/2025	60,315
U.S. Treasury Bonds 4.5% 15/11/2054	43,784	Bundesrepublik Deutschland Bundesanleihe 2.2000% 15/02/2034	59,676
Bundesrepublik Deutschland Bundesanleihe 2.5999% 15/08/2034	43,427	U.S. Treasury Notes 4.5% 15/11/2033	59,469
U.S. Treasury Notes 4.25% 15/08/2035	42,641	Brazil Letras do Tesouro Nacional 0% 01/07/2025	54,950
U.S. Treasury Notes 0.01% 03/12/2024	41,085	U.S. Treasury Notes 4.25% 15/03/2027	51,245
U.S. Treasury Notes 4.625% 15/02/2035	40,957	U.S. Treasury Notes 0.01% 03/12/2024	42,044

St. James's Place Diversified Bond 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 Diversified Bond 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 Diversified Bond 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 Diversified Bond 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		19,560		323,176
Revenue	3	203,159		254,412	
Expenses	4	(31,029)		(56,337)	
Interest payable and similar charges		(599)		(622)	
Net revenue before taxation		171,531		197,453	
Taxation	5	(162)		(60)	
Net revenue after taxation			171,369		197,393
Total return before distributions			190,929		520,569
Distributions	6		(201,665)		(253,692)
Change in net assets attributable to unitholders from investment activities			(10,736)		266,877

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		3,412,838		3,941,989
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units		426,719		559,293
Amounts payable on cancellation of units		(686,750)		(1,594,482)
		(260,031)		(1,035,189)
Change in net assets attributable to unitholders from investment activities (see above)		(10,736)		266,877
Retained distribution on accumulation units		195,092		239,161
Closing net assets attributable to unitholders		3,337,163		3,412,838

St. James's Place Diversified Bond Unit Trust

Balance Sheet

as at 30 September 2025

	Note	30/09/25 £000	30/09/24 £000
Assets			
Investments		3,147,501	3,222,028
Current assets			
Debtors	8	127,591	106,665
Cash and bank balances	9	<u>256,840</u>	<u>227,016</u>
Total assets		<u>3,531,932</u>	<u>3,555,709</u>
Liabilities			
Investment liabilities		(53,142)	(32,374)
Provisions for liabilities	11	(3)	-
Creditors			
Bank overdrafts	9	(24,411)	(43,384)
Distribution payable		(2,065)	(2,481)
Other creditors	10	<u>(115,148)</u>	<u>(64,632)</u>
Total liabilities		<u>(194,769)</u>	<u>(142,871)</u>
Net assets attributable to unitholders		<u>3,337,163</u>	<u>3,412,838</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 on interest bearing assets is recognised on an effective interest rate 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. Dividend equivalent values on derivatives are recognised when the underlying securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared. Returns on swap contracts with resets, credit default swaps (CDS) and repurchase agreements are split between capital and income at the reset dates depending on the length of contract and market volatility. Returns on Interest rate swaps are taken to capital and allocated to income at reset. Interest payments and receipts under interest rate swaps are taken to income.

Dividends from Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend.

Dividends from Australian, French, Hong Kong, Japanese, Singapore and US Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend and reflected within the financial statements as property revenue from overseas REIT's.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the financial statements.

Gains and losses arising on derivative securities are treated as revenue or capital, reflecting the underlying intent and circumstances of the transaction.

(c) Expenses

All expenses of the Trust are recognised on an accruals basis and are deducted from revenue with the exception of Investment Adviser's fee and handling charges which are deducted from capital. The manager has agreed that 100% of the annual management charge and all other expenses are to be transferred to capital for the purpose of calculating the distribution, as permitted by the Collective Investment Schemes Sourcebook.

(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.

Authorised unit trusts are valued at cancellation price for funds managed by the manager and a bid price for all other funds. Suspended, delisted, unquoted or manually priced securities are valued by the manager taking into account, where appropriate, latest dealing prices, market-based models, financial performance and other relevant factors.

Over the Counter (OTC) derivatives (including Interest Rate Swaps, Credit Default Swaps, Total Return Swaps, Inflation Swaps and Interest Rate Swaptions) are held at fair value. Data from a primary source (Markit) will initially be used in valuing derivatives. However tolerance checks are also performed between valuations derived from different sources in order to validate the calculated valuations, detect any potential discrepancies and, if appropriate, select a secondary or tertiary price for use in the valuation instead.

Open Forward Currency Contracts are shown in the Portfolio Statement and are valued using contracted forward rates. The net gains are reflected in "Forward currency contracts" in Net capital gains.

Open Futures Contracts are shown in the Portfolio Statement and are valued using broker prices. The net gains are reflected in "Futures contracts" in Net capital gains.

(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.

UK dividend revenue is disclosed net of any related tax credit. 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.

for the year ended 30 September 2025

(g) Distribution policy

Distributions are made in respect of quarters ended 31 March, 30 June, 30 September and 31 December.

At the end of the accounting period all remaining revenue, less revenue expenses and taxation, will be attributable to unitholders. 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.

The Fund satisfied the qualifying investments test of Section 468 L Income and Corporation Taxes Act 1988 throughout the year. All distributions made are therefore made as interest distributions.

(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) Derivatives

The Trust may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, and the circumstances support this, the returns are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance investments, and the circumstances support this, the returns are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these type of transactions at the year end are included in the Balance Sheet at their mark to market value.

2. Net capital gains

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Non-derivative securities	66,574	96,064
Forward currency contracts	(26,103)	242,169
Futures contracts	(12,672)	4,601
Currency losses	(9,804)	(19,973)
Handling charges	(93)	(94)
Box profit	696	1,796
Swap contracts	4,674	2,741
Option contracts	(3,712)	(4,128)
Net capital gains	<u>19,560</u>	<u>323,176</u>

3. Revenue

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
UK dividends	994	1,353
Overseas dividends	(5)	1
Offshore interest distributions	1,152	941
Bank interest	4,116	6,408
Interest on debt securities*	200,265	250,069
Swap income	(7,267)	(6,463)
CSDR reimbursement	32	34
Futures income	2,604	2,069
CFD income	1,268	-
Total revenue	<u>203,159</u>	<u>254,412</u>

*Restated classification as shown in Interest on short term deposits in the prior year. This has been reclassified as Interest on debt securities.

for the year ended 30 September 2025

4. Expenses

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Payable to the Manager		
Management charge	20,142	42,642
Other expenses		
Other expenses	251	59
Investment adviser's fees	10,141	13,636
CFD expenses	495	-
	<u>10,887</u>	<u>13,695</u>
Total expenses	<u>31,029</u>	<u>56,337</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 £18,376 (30/09/24: £17,051).

Expenses include irrecoverable VAT where applicable.

5. Taxation

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	159	39
Overseas capital gains tax	-	21
Total current tax	<u>159</u>	<u>60</u>
Deferred taxation	3	-
Total deferred tax (note 5c)	<u>3</u>	<u>-</u>
Total taxation (note 5b)	<u>162</u>	<u>60</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	171,531	197,453
Corporation Tax at 20% (2024: 20%)	<u>34,306</u>	<u>39,491</u>
Effects of:		
UK dividends not subject to corporation tax	(199)	(271)
Foreign tax expensed	(32)	(8)
Irrecoverable overseas tax	159	39
Tax deductible interest distributions	(34,075)	(39,212)
Overseas capital gains tax	3	21
Total tax charge for year (note 5a)	<u>162</u>	<u>60</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:

Provision at the start of the year	-	-
Deferred tax charge in profit and loss account for the year (note 5a)	<u>3</u>	<u>-</u>
Provision at the end of the year	<u>3</u>	<u>-</u>
Provision consists of:		
Overseas capital gains tax	<u>3</u>	<u>-</u>
Provision at the end of the year	<u>3</u>	<u>-</u>

for the year ended 30 September 2025

6. Distributions

The distributions take 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
First interim distribution	54,249	67,739
Second interim distribution	47,373	69,223
Third interim distribution	45,236	53,687
Final distribution	52,534	53,786
	<u>199,392</u>	<u>244,435</u>
Add: Revenue deducted on cancellation of units	27,792	13,831
Deduct: Revenue received on creation of units	(25,519)	(4,574)
Net distributions for the year	<u>201,665</u>	<u>253,692</u>

7. Movement between net revenue and net distributions

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Net revenue after taxation	171,369	197,393
Management charge paid out of capital	20,142	42,643
Other expenses paid out of capital	10,151	13,636
Overseas capital gains tax	3	21
Add: brought forward from previous year	-	(1)
Net distributions for the year	<u>201,665</u>	<u>253,692</u>

8. Debtors

	30/09/25 £000	30/09/24 £000
Sales awaiting settlement	78,198	57,950
Amounts receivable for creation of units	5,079	1,558
Accrued revenue	44,306	47,157
Overseas tax recoverable	8	-
Total debtors	<u>127,591</u>	<u>106,665</u>

9. Cash and bank balances

	30/09/25 £000	30/09/24 £000
Cash and bank balances: Sterling	89,469	78,217
Cash and bank balances: Overseas	31,649	57,204
Amounts held at futures clearing houses and brokers	135,722	91,595
Total cash and bank balances	<u>256,840</u>	<u>227,016</u>
Amounts held at futures clearing houses and brokers	(24,411)	(43,384)
Total bank overdrafts	<u>(24,411)</u>	<u>(43,384)</u>

10. Other creditors

	30/09/25 £000	30/09/24 £000
Purchases awaiting settlement	108,893	53,804
Amounts payable for cancellation of units	4,465	5,688
Accrued expenses	1,790	5,123
Payable for CSDR penalties	-	17
Total other creditors	<u>115,148</u>	<u>64,632</u>

11. Provisions for liabilities

	30/09/25 £000	30/09/24 £000
Provision for overseas capital gains tax	3	-
Total provisions for liabilities	<u>3</u>	<u>-</u>

for the year ended 30 September 2025

12. Units in issue

Reconciliation of the unit movement in the year:

	Opening units in issue	Units converted	Units Created	Units Cancelled	Closing units in issue
L Income	733,205	(18,928)	155,116	(453,359)	416,034
L Accumulation	2,330,921,804	(2,318,479,289)	82,502,006	(83,219,662)	11,724,859
L Gross Income	83,476,142	(75,059,910)	8,431,400	(16,574,141)	273,491
L Gross Accumulation	446,450,814	(331,130,400)	51,114,941	(166,360,793)	74,562
M Income	17,734,387	(17,681,208)	6,206,400	(6,256,579)	3,000
M Accumulation	98,988,839	(74,561,397)	40,339,153	(64,736,348)	30,247
S Income	-	67,931,362	475,331	(812,711)	67,593,982
S Accumulation	-	1,981,627,177	4,002,250	(252,258,067)	1,733,371,360
Z Accumulation	-	1,162,982,480	224,716,006	(68,667,405)	1,319,031,081

13. 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 £1,161,058 (30/09/24: £3,032,228). The value of units created by St. James's Place Unit Trust Group Limited is £5,079,657 (30/09/24: £1,557,517) and the value of units cancelled is £4,464,918 (30/09/24: £5,687,884). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £546,319 (30/09/24: £7,162,594).

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 Diversified Bond Unit Trust. The value of these investments at the year end was £1,356,362,748 (30/09/24: £1,693,566,751). 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.

14. 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).

15. 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; interest bearing assets; and
- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations; and
- Derivatives which the Trust may enter into (principally futures contracts, options and contracts for difference).

16. 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, interest rate 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.

for the year ended 30 September 2025

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	3.87	3.27
Highest monthly VaR	4.80	3.82
Average monthly VaR	4.31	3.44

(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.

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

Currency	Net currency assets/ (liabilities)	
	30/09/25	30/09/24
	Total £000	Total £000
GBP	3,301,763	3,412,740
AUD	12,858	8,546
BRL	8,797	26,819
CAD	231	473
CHF	-	(11,561)
CLP	6,188	8,399
CNY	6	-
COP	(15,202)	(111)
CZK	-	326
EUR	22,255	(24,619)
HUF	4,116	(8,542)
IDR	4,049	463
INR	(27)	-
JPY	17,425	17,566
KRW	7,935	8,633
MXN	286	1,153
NOK	9,836	10,360
PLN	1,244	273
SEK	2,261	19
THB	-	242
USD	(47,437)	(38,689)
ZAR	351	348
NLG	228	-
Total	3,337,163	3,412,838

for the year ended 30 September 2025

(c) Interest rate risk

Interest rate risk arises due to variability in market interest rates. Some investments held by the Trust, such as Corporate Bonds or Gilts, are highly sensitive to fluctuations in market interest rates. Interest receivable on bank deposits or payable on bank overdraft positions will also be affected by these fluctuations. This risk is managed by ensuring that the Trust's assets are diversified.

The interest rate risk profile of the Trust's financial assets and liabilities at 30 September 2025 was:

Currency	Floating rate	Fixed rate	Net financial	Total
	financial assets/ (liabilities)	financial assets	assets/ (liabilities) not carrying interest	
	£000	£000	£000	£000
30/09/25				
GBP	353,182	177,886	2,770,695	3,301,763
AUD	(241)	5,670	7,429	12,858
BRL	844	49,776	(41,823)	8,797
CAD	(1,454)	4,614	(2,929)	231
CLP	-	-	6,188	6,188
CNY	-	-	6	6
COP	-	5,531	(20,733)	(15,202)
EUR	541,318	423,541	(942,604)	22,255
HUF	-	-	4,116	4,116
IDR	-	-	4,049	4,049
INR	-	-	(27)	(27)
JPY	1,954	17,662	(2,191)	17,425
KRW	-	-	7,935	7,935
MXN	193	8,683	(8,590)	286
NOK	1,478	-	8,358	9,836
PLN	10,652	-	(9,408)	1,244
SEK	2,223	-	38	2,261
USD	498,841	1,203,441	(1,749,719)	(47,437)
ZAR	595	16,728	(16,972)	351
NLG	227	-	1	228
Total	1,409,812	1,913,532	13,819	3,337,163

Total	Floating rate	Fixed rate	Net financial	Total
	financial assets/ (liabilities)	financial assets	assets/ (liabilities) not carrying interest	
	£000	£000	£000	£000
30/09/24				
GBP	143,156	395,358	2,874,226	3,412,740
AUD	(122)	-	8,668	8,546
BRL	526	41,475	(15,182)	26,819
CAD	(1,363)	3,318	(1,482)	473
CHF	-	-	(11,561)	(11,561)
CLP	-	-	8,399	8,399
COP	-	-	(111)	(111)
CZK	326	-	-	326
EUR	61,585	1,002,113	(1,088,317)	(24,619)
HUF	-	-	(8,542)	(8,542)
IDR	-	-	463	463
JPY	(163)	-	17,729	17,566
KRW	-	-	8,633	8,633
MXN	(180)	-	1,333	1,153
NOK	45	1,398	8,917	10,360
PLN	273	-	-	273
SEK	74	6,319	(6,374)	19
THB	-	-	242	242
USD	267,106	1,370,684	(1,676,479)	(38,689)
ZAR	941	8,488	(9,081)	348
Total	472,204	2,829,153	111,481	3,412,838

for the year ended 30 September 2025

(d) 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.

Where the Investment Managers make an investment in a bond with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question. The risk is managed by reviewing the credit ratings of those bonds at time of purchase and on an ongoing basis.

*Summary of Investment Assets by Credit Ratings**Rating Block*

	30/09/25	30/09/24
	£000	£000
Investment grade bonds	1,592,469	1,553,241
Speculative grade bonds	1,245,579	1,292,042
Unrated bonds	250,774	252,842
Total bonds	3,088,822	3,098,125
Other	248,341	314,713
Net assets	3,337,163	3,412,838

(e) 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.

(f) Derivative risk

The Manager may enter into derivatives transactions (including contracts for difference, swaps, forwards transactions, futures and options) for investment purposes and for efficient portfolio management purposes (including hedging). A relatively small market movement may have a potentially larger impact on derivatives than on the underlying assets and the use of derivatives can therefore increase the volatility of the value of units in the Scheme.

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	Citigroup Global Markets	1,509,130
	Goldman Sachs	1,763,325
	UBS Securities	60,689
Currency Forwards	BNP Paribas	13,809
	HSBC Bank	2,326,034
	State Street Bank	173,868
Swaps	Citigroup Global Markets	695,886
	JP Morgan	2,167,547

for the year ended 30 September 2025

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

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	Citigroup Markets	1,296,899
	Goldman Sachs	1,050,353
Currency Forwards	BNP Paribas	8,758,142
	Citibank	8,693,648
	HSBC	34,410,033
	HSBC (USA)	14,297,032
	State Street Bank	16,735,311
Options	Goldman Sachs	158,952
Swaps	Bank of New York Mellon	3,458,005
	Citigroup Markets	834,612
	Goldman Sachs	4,045,960
Contracts for Difference	JP Morgan	26,854

The collateral was placed in the form of cash, £111,311,112, counterparties listed above (30/09/24: £65,805,832).

(g) 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.

(h) 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.

17. 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
Bonds	5,163,529	6,365,682	5,200,311	7,086,525
Collective Investment Schemes	17,707	29,626	12,079	24,159
Equities	8,432	32,056	7,121	21,749
Futures	-	-	-	-
Options	11,050	10,235	7,524	6,096
Swaps	11,821	53,078	7,099	46,476
Trades in the year before transaction costs	5,212,539	6,490,677	5,234,134	7,185,005
Commissions				
Bonds	-	-	-	-
Collective Investment Schemes	9	15	(6)	(12)
Equities	-	-	(3)	-
Futures	360	341	(354)	(342)
Options	14	16	(13)	(5)
Swaps	-	-	-	-
Total commissions	383	372	(376)	(359)
Taxes				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	-	-	-	-
Futures	2	2	(2)	(2)
Options	-	-	-	-
Swaps	-	-	-	-
Total taxes	2	2	(2)	(2)
Total costs	385	374	(378)	(361)
Trades in the year after transaction costs	5,212,924	6,491,051	5,233,756	7,184,644

for the year ended 30 September 2025

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				
Bonds	-	-	-	-
Collective Investment Schemes	0.05	0.05	0.05	0.05
Equities	-	-	0.04	-
Futures	-	-	-	-
Options	0.13	0.16	0.17	0.08
Swaps	-	-	-	-
Taxes				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-

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	0.02	0.02
Taxes	-	-
Total costs	0.02	0.02

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.50% (30/09/24: 0.55%).

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

18. 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	270,359	(1,249)	231,308	(4,783)
Level 2	2,860,040	(51,893)	2,990,720	(27,591)
Level 3	17,102	-	-	-
Total fair value	3,147,501	(53,142)	3,222,028	(32,374)

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.

St. James's Place Diversified Bond Unit Trust

Distribution Tables

Distributions in pence per unit

Group 1	First interim Units purchased prior to 1 October 2024 Second interim Units purchased prior to 1 January 2025 Third interim Units purchased prior to 1 April 2025 Final Units purchased prior to 1 July 2025
Group 2	First interim Units purchased on or after 1 October 2024 to 31 December 2024 Second interim Units purchased on or after 1 January 2025 to 31 March 2025 Third interim Units purchased on or after 1 April 2025 to 30 June 2025 Final Units purchased on or after 1 July 2025 to 30 September 2025

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
L Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.201	-	1.201	1.177
Second interim	1.074	-	1.074	1.142
Third interim	1.032	-	1.032	1.169
Final	1.184	-	1.184	1.190
Group 2	(p)	(p)	(p)	(p)
First interim	0.185	1.016	1.201	1.177
Second interim	0.379	0.695	1.074	1.142
Third interim	0.893	0.139	1.032	1.169
Final	1.184	-	1.184	1.190

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
L Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	1.871	-	1.871	1.721
Second interim	1.622	-	1.622	1.697
Third interim	1.658	-	1.658	1.763
Final	1.925	-	1.925	1.824
Group 2	(p)	(p)	(p)	(p)
First interim	1.029	0.842	1.871	1.721
Second interim	1.157	0.465	1.622	1.697
Third interim	0.695	0.963	1.658	1.763
Final	1.070	0.855	1.925	1.824

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
L Gross Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.201	-	1.201	1.177
Second interim	1.076	-	1.076	1.142
Third interim	1.032	-	1.032	1.168
Final	1.180	-	1.180	1.190
Group 2	(p)	(p)	(p)	(p)
First interim	0.566	0.635	1.201	1.177
Second interim	0.466	0.610	1.076	1.142
Third interim	0.682	0.350	1.032	1.168
	0.813	0.367	1.180	1.190

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
L Gross Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	1.887	-	1.887	1.736
Second interim	1.719	-	1.719	1.712
Third interim	1.672	-	1.672	1.779
Final	1.757	-	1.757	1.840
Group 2	(p)	(p)	(p)	(p)
First interim	1.068	0.819	1.887	1.736
Second interim	0.736	0.983	1.719	1.712
Third interim	1.183	0.489	1.672	1.779
Final	1.757	-	1.757	1.840
	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
M Income				
Group 1	(p)	(p)	(p)	
First interim	1.223	-	1.223	1.194
Second interim	1.098	-	1.098	1.159
Third interim	1.054	-	1.054	1.187
Final	1.209	-	1.209	1.210
Group 2	(p)	(p)	(p)	
First interim	0.612	0.611	1.223	1.194
Second interim	0.550	0.548	1.098	1.159
Third interim	0.671	0.383	1.054	1.187
Final	0.878	0.331	1.209	1.210
	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
M Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	1.905	-	1.905	1.744
Second interim	1.737	-	1.737	1.721
Third interim	1.692	-	1.692	1.792
Final	2.083	-	2.083	1.856
Group 2	(p)	(p)	(p)	(p)
First interim	1.148	0.757	1.905	1.744
Second interim	0.751	0.986	1.737	1.721
Third interim	1.134	0.558	1.692	1.792
Final	2.083	-	2.083	1.856
	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
S Income				
Group 1	(p)	(p)	(p)	
First interim	0.615	-	0.615	
Second interim	1.447	-	1.447	
Third interim	1.400	-	1.400	
Final	1.596	-	1.596	
Group 2	(p)	(p)	(p)	
First interim	0.615	-	0.615	
Second interim	1.447	-	1.447	
Third interim	1.400	-	1.400	
Final	0.696	0.900	1.596	

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26
S Accumulation			
Group 1	(p)	(p)	(p)
First interim	0.615	-	0.615
Second interim	1.462	-	1.462
Third interim	1.441	-	1.441
Final	1.677	-	1.677
Group 2	(p)	(p)	(p)
First interim	0.615	-	0.615
Second interim	0.262	1.200	1.462
Third interim	0.748	0.693	1.441
Final	0.727	0.950	1.677
	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26
Z Accumulation			
Group 1	(p)	(p)	(p)
First interim	0.615	-	0.615
Second interim	1.463	-	1.463
Third interim	1.442	-	1.442
Final	1.678	-	1.678
Group 2	(p)	(p)	(p)
First interim	0.615	-	0.615
Second interim	0.680	0.783	1.463
Third interim	0.668	0.774	1.442
Final	0.993	0.685	1.678

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

St. James's Place Diversified Bond Unit Trust

General Information

Minimum Investment

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

S Unit Class and Z Unit Class

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

Management Charges

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

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class S Units and Class Z Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 1.61 (1.10) per cent for Class L Income and Accumulation Units; 1.11 (0.60) per cent for Class M Income and Accumulation Units; 2.11 (1.60) per cent for Class H Accumulation; 0.54 per cent for Class S Income and Accumulation and 0.40 per cent for Class Z Accumulation Units of the value of the Trust.

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 quarterly on or before the 31 January, 30 April, 31 July and 31 October.

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	659
of which			
Fixed remuneration		40,244	590
Variable remuneration		4,674	69
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ²	45	5,494	81
of which			
Senior Management ³	3	820	12
Other 'Identified' Staff	42	4,674	69

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.