



Global High Yield Bond Unit Trust

Annual Report & Financial Statements

For the year ended 30 September 2025

Manager

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

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

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

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

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

Investment Adviser

Capital Four Management Fondsmæglerselskab A/S*
Per Henrik Lings Allé 2,
2100 København Ø,
Denmark

Oaktree Capital Management, L.P.**
333 South Grand Ave, 28th Floor,
Los Angeles, CA 90071
United States of America

RBC Global Asset Management (UK) Limited***

4th Floor, 100 Bishopsgate,
London,
EC2N 4AA
United Kingdom

**(Supervised by the Danish Financial Services Authority)*

*** (Registered with the US Securities & 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 Global High Yield 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 Global High Yield 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 22 March 2010.

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 provide a combination of income generation and capital appreciation.

The Scheme may invest directly and indirectly into fixed interest and index-linked securities including, but not limited to, corporate bonds (predominantly), UK and overseas government bonds, supranational bonds, emerging market bonds, defaulted bonds, distressed bonds, convertible 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. The credit rating of the securities that the Scheme may hold will principally be High Yield*. **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 stock lending and repurchase agreements in accordance with COLL.

*The term high yield means that the debt instruments have received a credit rating below investment grade, which is equivalent to lower than a "BBB minus" from the ratings agency Standard & Poor's.

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

Assessment of Performance

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

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

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

- the 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 High Yield 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/tcfd-product-report>.

Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place Global High Yield Bond Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 4. It was calculated using performance data up to 26 August 2025.

The risk category is recalculated weekly and during the year under review, the risk category did not change.

Investment Adviser's Comments (Capital Four Management Fondsmæglerselskab A/S- 14 October 2025)

Developed high yield markets delivered strong returns over the period. After tariff-related volatility early in 2025, sentiment improved markedly in the second and third quarters, driving spreads tighter in the US and Europe. Yields remain historically high amid elevated interest rates, supporting robust investor demand and record issuance, particularly in Europe.

Performance during the period was supported by both structural and issuer-specific drivers, notably among collateralised loan obligations (CLO) and subordinated financials. Returns were further underpinned by disciplined bottom-up credit selection, emphasising resilient, cash-generative issuers and selective opportunities across high-conviction names in sectors such as services and healthcare, where fundamentals and valuation dispersion continued to offer attractive risk-adjusted potential.

Positive contributions came from core names such as Allied Universal, Ardagh, Victoria's Secret, and PetSmart. The main detractor was Selecta, driven by idiosyncratic events earlier in the year. Following the completion of its restructuring before summer, Selecta has partly recovered, and we expect it to continue contributing positively as the company enhances telemetry utilisation and benefits from momentum in its food tech segment. Additional drag came from select benchmark outperformers such as Auchan, where we consider the risk-reward outlook to be unattractive.

The portfolio remains positioned for attractive risk-adjusted returns, yielding 6.1% with an average rating of B+. We focus on high-conviction opportunities, with overweights in services and healthcare, complemented by selective additional tier and restricted tier bonds and CLO off-benchmark exposure.

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

Portfolio performance was positive over the period, outperforming the market. Relative performance was driven by the portfolio's credit alpha decisions, which was partially offset by the decisions in rates and foreign exchange.

In Brazil, an overweight position in Samarco (metals and mining) performed well over the period. This credit was shielded from the widespread sell-off in the country caused by unfavourable fiscal developments. In Argentina, sovereign bonds demonstrated robust performance heading into 2025 as President Javier Milei initiated radical reforms, including ambitious fiscal adjustments and a tax amnesty programme aimed at increasing US dollar inflows. An overweight to Mexican state-owned petroleum company Pemex also boosted performance.

An overweight position in Brazilian airline Azul, which filed for Chapter 11 bankruptcy protection in May 2025 after attempting to restructure its debt, was the largest detractor from performance over the period. Brazilian petrochemical company Braskem also negatively impacted performance due to the company's significant liquidity and debt challenges, which led to credit rating downgrades.

Investment Adviser's Comments (Oaktree Capital Management, L.P. - 14 October 2025)

It's been a volatile period. Investors abandoned stocks in early April 2025, spooked by the Trump Administration's reciprocal tariff announcement. Fortunately, the selloff was short-lived thanks to President Trump's extension of the tariff deadlines and easing trade tensions between the US and China. In September, the Federal Reserve adopted a more accommodative stance.

While we have not made material adjustments, we remain opportunistic with respect to our allocation to Europe and off benchmark opportunities such as CLOs. We have maintained our overweight to single Bs, and underweight BBs during the period, reflecting our belief that single Bs offer the best risk-reward profile. We remain cautious on retail given we are seeing signs that the lower-income consumer is feeling the impact of higher prices and interest rates.

From a sector perspective, the portfolio benefited from credit selection in the Tech Hardware & Equipment sector. Our holdings in Specialty Retail detracted from our relative results. Reflecting our diversified approach, there were not any key purchases and sales during the period.

The backdrop for high yield bonds remains favourable. Although spreads have tightened this year, defaults are expected to stay below the long-term average in the near term. However, we remain mindful of potential headwinds, such as a slowdown in global growth, rising geopolitical tensions, and uncertainty around US trade policy.

St. James's Place Global High Yield 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	77.21	71.65	70.05
Return before operating charges*	5.72	11.96	7.41
Operating charges	(1.07)	(1.05)	(1.03)
Return after operating charges*	4.65	10.91	6.38
Distributions on income units	(5.42)	(5.35)	(4.78)
Closing net asset value per unit	76.44	77.21	71.65
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.02%	15.23%	9.11%
Other information			
Closing net asset value (£'000)	392	1,324	1,546
Closing number of units	512,687	1,715,176	2,158,176
Operating charges**	1.40%	1.39%	1.40%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	82.24	82.68	80.10
Lowest unit price (p)	73.08	70.50	69.74
	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	173.34	149.99	137.31
Return before operating charges*	13.21	25.60	14.74
Operating charges	(2.43)	(2.25)	(2.06)
Return after operating charges*	10.78	23.35	12.68
Distributions on accumulation units	(12.45)	(11.50)	(9.58)
Retained distributions on accumulation units	12.45	11.50	9.58
Closing net asset value per unit	184.12	173.34	149.99
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.22%	15.57%	9.23%
Other information			
Closing net asset value (£'000)	5,202	2,598,057	2,916,602
Closing number of units	2,825,343	1,498,855,072	1,944,489,742
Operating charges**	1.40%	1.39%	1.40%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	194.40	182.30	160.00
Lowest unit price (p)	170.00	147.60	137.20

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	77.23	71.67	70.06
Return before operating charges*	5.70	11.96	7.42
Operating charges	(1.07)	(1.05)	(1.03)
Return after operating charges*	4.63	10.91	6.39
Distributions on income units	(5.37)	(5.35)	(4.78)
Closing net asset value per unit	76.49	77.23	71.67
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.00%	15.22%	9.12%
Other information			
Closing net asset value (£'000)	90	51,025	56,313
Closing number of units	117,683	66,068,905	78,572,471
Operating charges**	1.40%	1.39%	1.40%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	82.24	82.68	80.10
Lowest unit price (p)	73.08	70.50	69.74
	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	178.13	154.14	141.10
Return before operating charges*	13.61	26.30	15.16
Operating charges	(2.53)	(2.31)	(2.12)
Return after operating charges*	11.08	23.99	13.04
Distributions on accumulation units	(12.90)	(11.82)	(9.86)
Retained distributions on accumulation units	12.90	11.82	9.86
Closing net asset value per unit	189.21	178.13	154.14
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.22%	15.56%	9.24%
Other information			
Closing net asset value (£'000)	130	607,414	744,323
Closing number of units	68,478	340,995,970	482,882,453
Operating charges**	1.40%	1.39%	1.40%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	199.80	187.40	164.40
Lowest unit price (p)	174.70	151.70	140.90

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
H Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	166.74	144.97	133.37
Return before operating charges*	12.74	24.53	14.31
Operating charges	(3.23)	(2.76)	(2.71)
Return after operating charges*	9.51	21.77	11.60
Distributions on accumulation units	(11.99)	(11.12)	(9.29)
Retained distributions on accumulation units	11.99	11.12	9.29
Closing net asset value per unit	176.25	166.74	144.97
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.70%	15.02%	8.70%
Other information			
Closing net asset value (£'000)	10	9	298
Closing number of units	5,397	5,397	205,284
Operating charges**	1.90%	1.89%	1.90%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	186.10	175.40	154.60
Lowest unit price (p)	163.10	142.60	133.20
	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	78.61	72.59	70.60
Return before operating charges*	5.83	12.14	7.48
Operating charges	(0.70)	(0.68)	(0.67)
Return after operating charges*	5.13	11.46	6.81
Distributions on income units	(5.54)	(5.44)	(4.82)
Closing net asset value per unit	78.20	78.61	72.59
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.53%	15.79%	9.65%
Other information			
Closing net asset value (£'000)	2	9,496	9,538
Closing number of units	3,000	12,079,800	13,140,263
Operating charges**	0.90%	0.89%	0.90%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	84.13	84.16	80.87
Lowest unit price (p)	74.58	71.43	70.29

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	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	176.43	151.90	138.37
Return before operating charges*	13.52	25.99	14.87
Operating charges	(1.61)	(1.46)	(1.34)
Return after operating charges*	11.91	24.53	13.53
Distributions on accumulation units	(12.75)	(11.68)	(9.67)
Retained distributions on accumulation units	12.75	11.68	9.67
Closing net asset value per unit	188.34	176.43	151.90
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.75%	16.15%	9.78%
Other information			
Closing net asset value (£'000)	9	116,972	143,362
Closing number of units	4,605	66,299,856	94,375,841
Operating charges**	0.90%	0.89%	0.90%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	198.80	185.60	162.00
Lowest unit price (p)	173.50	149.50	138.30

30/09/25

S Income

		(p)
Change in net assets per unit		(p)
Opening net asset value per unit		100.00
Return before operating charges*		6.81
Operating charges		(0.43)
Return after operating charges*		6.38
Distributions on income units		(5.93)
Closing net asset value per unit		100.45
*after direct transaction costs of:		-
Performance		
Return after charges		6.38%
Other information		
Closing net asset value (£'000)		53,967
Closing number of units		53,723,941
Operating charges**		0.49%
Direct transaction costs		-%
Prices		
Highest unit price (p)		104.80
Lowest unit price (p)		97.97

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

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	(0.43)
Return after operating charges*	6.59
Distributions on accumulation units	(6.07)
Retained distributions on accumulation units	6.07
Closing net asset value per unit	106.59

*after direct transaction costs of:

-

Performance

Return after charges 6.59%

Other information

Closing net asset value (£'000)	2,526,277
Closing number of units	2,370,005,242
Operating charges**	0.49%
Direct transaction costs	-%

Prices

Highest unit price (p)	104.80
Lowest unit price (p)	97.97

30/09/25

T Income

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	6.85
Operating charges	(1.12)
Return after operating charges*	5.73
Distributions on income units	(5.92)
Closing net asset value per unit	99.81

*after direct transaction costs of:

-

Performance

Return after charges 5.73%

Other information

Closing net asset value (£'000)	6,042
Closing number of units	6,054,115
Operating charges**	1.29%
Direct transaction costs	-%

Prices

Highest unit price (p)	102.30
Lowest unit price (p)	95.36

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

30/09/25

T Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	7.06
Operating charges	(1.17)
Return after operating charges*	5.89
Distributions on accumulation units	(6.03)
Retained distributions on accumulation units	6.03
Closing net asset value per unit	105.89

*after direct transaction costs of:

-

Performance

Return after charges 5.89%

Other information

Closing net asset value (£'000)	38,986
Closing number of units	36,819,177
Operating charges**	1.29%
Direct transaction costs	-%

Prices

Highest unit price (p) 102.30

Lowest unit price (p) 95.36

30/09/25

Z Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	7.00
Operating charges	(0.34)
Return after operating charges*	6.66
Distributions on accumulation units	(6.07)
Retained distributions on accumulation units	6.07
Closing net asset value per unit	106.66

*after direct transaction costs of:

-

Performance

Return after charges 6.66%

Other information

Closing net asset value (£'000)	816,762
Closing number of units	765,785,805
Operating charges**	0.39%
Direct transaction costs	-%

Prices

Highest unit price (p) 107.30

Lowest unit price (p) 97.99

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

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

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

Portfolio Statement

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
EQUITIES (0.00%)		4,402	0.13
ADLER Group SA**	896,795	-	-
Drillco Holdings Luxembourg SA	6,854	112	-
Seagull Topco Ltd. A1 Share	41,792	3,350	0.10
Seagull Topco Ltd. A2 Share	11,725	940	0.03
EURO DENOMINATED BONDS (17.15%)		702,858	20.39
ABN AMRO Bank NV Var 4.75% Perpetual	1,000,000	877	0.03
ABN AMRO Bank NV Var 5.75% Perpetual	3,500,000	3,088	0.09
ABN AMRO Bank NV Var 6.375% Perpetual	1,400,000	1,299	0.04
Accor SA Var 4.875% Perpetual	4,000,000	3,587	0.10
Achmea BV Var 4.625% Perpetual	875,000	764	0.02
Achmea BV Var 6.125% Perpetual	1,375,000	1,250	0.04
Afflelou SAS 6% 25/07/2029	4,400,000	4,006	0.12
AlbaCore Euro CLO IV DAC FRN 8.2259% 15/07/2035	4,400,000	3,875	0.11
Allianz SE Var 2.5999% Perpetual	4,600,000	3,493	0.10
Alstom SA Var 5.8680% Perpetual	300,000	278	0.01
Alstria Office AG 5.5% 20/03/2031	1,800,000	1,634	0.05
Altice Financing SA 3% 15/01/2028	2,425,000	1,632	0.05
Altice France SA 3.375% 15/01/2028	16,925,000	12,704	0.37
Altice France SA 4.125% 15/01/2029	900,000	678	0.02
Anchorage Capital Europe CLO 8 DAC FRN 7.9390% 25/10/2038	1,000,000	880	0.03
APCOA Group GmbH 6% 15/04/2031	10,750,000	9,500	0.28
APCOA Group GmbH FRN 6.1510% 15/04/2031	1,125,000	988	0.03
Aqueduct European CLO DAC FRN 7.9739% 15/08/2037	2,450,000	2,168	0.06
Aramark International Finance SARL 4.375% 15/04/2033	5,450,000	4,763	0.14
Arbour CLO VI DAC FRN 8.0459% 15/11/2037	2,750,000	2,438	0.07
Arbour CLO VII DAC FRN 8.0640% 15/12/2038	3,000,000	2,653	0.08
Arbour CLO XI DAC FRN 8.8459% 15/05/2038	4,800,000	4,233	0.12
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 2% 01/09/2028	1,675,000	1,395	0.04
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3% 01/09/2029	3,525,000	2,836	0.08
Ardonagh Finco Ltd. 6.875% 15/02/2031	6,775,000	6,112	0.18
Aroundtown Finance SARL Var 5% Perpetual	2,150,000	1,792	0.05
Aroundtown Finance SARL Var 7.125% Perpetual	2,675,000	2,462	0.07
Asmodee Group AB FRN 5.7639% 15/12/2029	1,011,765	888	0.03
ASR Nederland NV Var 6.625% Perpetual	4,950,000	4,659	0.14
Assemblin Caverion Group AB 6.25% 01/07/2030	2,500,000	2,281	0.07
Athora Netherlands NV Var 6.75% Perpetual	1,075,000	1,005	0.03
Atos SE 9% 18/12/2029	1,395,913	1,402	0.04
Atos SE 5% 18/12/2030	2,252,000	1,854	0.05
AXA SA Var 5.75% Perpetual	1,725,000	1,570	0.05
Bach Bidco SpA FRN 6.2760% 15/10/2028	400,000	352	0.01
Bach Bidco SpA FRN 6.2760% 31/05/2031	1,900,000	1,667	0.05
Bain Capital Euro CLO DAC FRN 8.8360% 15/04/2032	3,850,000	3,385	0.10
Bain Capital Euro CLO DAC FRN 8.4949% 24/01/2033	5,000,000	4,397	0.13
Banco de Sabadell SA Var 6.5% Perpetual	3,800,000	3,504	0.10
Banijay Entertainment SAS 7% 01/05/2029	1,775,000	1,606	0.05
Barings Euro CLO DAC FRN 8.8140% 20/01/2038	1,500,000	1,320	0.04
Bastille Euro CLO DAC FRN 8.0260% 15/01/2039	1,000,000	869	0.03
BBAM European CLO II DAC FRN 8.1359% 15/10/2034	3,900,000	3,455	0.10
BCP V Modular Services Finance II PLC 6.5% 10/07/2031	2,400,000	1,958	0.06
Beach Acquisition Bidco LLC 5.25% 15/07/2032	2,400,000	2,147	0.06
Belden, Inc. 3.875% 15/03/2028	10,570,000	9,227	0.27
Belden, Inc. 3.375% 15/07/2031	875,000	743	0.02
Bellis Acquisition Co. PLC 8% 01/07/2031	3,450,000	3,056	0.09
Bertrand Franchise Finance SAS 6.5% 18/07/2030	1,350,000	1,153	0.03
Bertrand Franchise Finance SAS FRN 5.7709% 18/07/2030	1,350,000	1,127	0.03
BlackRock European CLO VIII DAC FRN 8.2840% 20/01/2036	2,250,000	1,974	0.06
BlackRock European CLO X DAC FRN 8.1859% 15/10/2034	4,000,000	3,504	0.10
Boels Topholding BV 6.25% 15/02/2029	1,450,000	1,307	0.04

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
CAB SELAS 3.375% 01/02/2028	5,350,000	4,373	0.13
Cabinteely Park CLO DAC FRN 8.2959% 15/08/2034	1,750,000	1,527	0.04
CaixaBank SA Var 6.25% Perpetual	2,600,000	2,374	0.07
CaixaBank SA Var 7.5% Perpetual	800,000	777	0.02
Capital Four CLO IX DAC FRN 4.6110% 25/04/2038	3,900,000	3,431	0.10
Capital Four CLO IX DAC FRN 5.2610% 25/04/2038	4,900,000	4,276	0.12
Capital Four CLO IX DAC FRN 7.2109% 25/04/2038	2,900,000	2,518	0.07
Capital Four CLO IX DAC FRN 10.310% 25/04/2038	1,950,000	1,695	0.05
Capital Four CLO IX DAC Var 0% 25/04/2038	5,000,000	4,032	0.12
Capital Four CLO V DAC FRN 5.7890% 25/04/2036	2,500,000	2,184	0.06
Capital Four CLO V DAC FRN 7.7890% 25/04/2036	3,300,000	2,884	0.08
Capital Four CLO V DAC FRN 8.8489% 25/04/2036	2,200,000	1,929	0.06
Capital Four CLO V DAC FRN 10.569% 25/04/2036	1,700,000	1,485	0.04
Capital Four CLO V DAC Var 0% 25/04/2036	5,000,000	2,843	0.08
Capital Four CLO VI DAC FRN 5.0890% 25/10/2036	3,600,000	3,146	0.09
Capital Four CLO VI DAC FRN 6.8390% 25/10/2036	4,300,000	3,762	0.11
Capital Four CLO VI DAC FRN 9.2390% 25/10/2036	3,300,000	2,894	0.08
Capital Four CLO VI DAC FRN 11.428% 25/10/2036	2,000,000	1,749	0.05
Capital Four CLO VI DAC Var 0% 25/10/2036	5,000,000	3,343	0.10
Capital Four CLO VII DAC FRN 4.4889% 25/04/2037	3,450,000	3,013	0.09
Capital Four CLO VII DAC FRN 5.9390% 25/04/2037	4,050,000	3,538	0.10
Capital Four CLO VII DAC FRN 8.7290% 25/04/2037	2,500,000	2,186	0.06
Capital Four CLO VII DAC FRN 10.159% 25/04/2037	2,050,000	1,790	0.05
Capital Four CLO VII DAC Var 0% 25/04/2037	5,000,000	3,047	0.09
Capital Four CLO VIII DAC FRN 4.0890% 25/10/2037	4,100,000	3,602	0.10
Capital Four CLO VIII DAC FRN 5.1890% 25/10/2037	4,725,000	4,166	0.12
Capital Four CLO VIII DAC FRN 7.8889% 25/10/2037	2,625,000	2,313	0.07
Capital Four CLO VIII DAC FRN 10.409% 25/10/2037	2,300,000	2,017	0.06
Capital Four CLO VIII DAC Var 0% 25/10/2037	5,000,000	3,381	0.10
Carlyle Euro CLO DAC FRN 8.1440% 19/01/2038	1,500,000	1,332	0.04
Castellum AB Var 3.125% Perpetual	3,400,000	2,936	0.09
Cerba Healthcare SACA 3.5% 31/05/2028	1,925,000	1,170	0.03
Cerved Group SpA FRN 7.2639% 15/02/2029	4,500,000	3,601	0.10
Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028	975,000	844	0.02
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	1,250,000	1,128	0.03
Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	3,650,000	3,260	0.09
Cidron Aida Finco SARL 7% 27/10/2031	2,250,000	1,995	0.06
Clarios Global LP/Clarios U.S. Finance Co. 4.75% 15/06/2031	5,000,000	4,446	0.13
Contego CLO V DAC FRN 7.0260% 15/10/2037	3,350,000	2,881	0.08
Contego CLO XI DAC FRN 8.2379% 20/11/2038	1,500,000	1,323	0.04
Cooperatieve Rabobank UA Var 3.0999% Perpetual	2,000,000	1,683	0.05
Cooperatieve Rabobank UA Var 3.25% Perpetual	400,000	345	0.01
CPI Property Group SA 7% 07/05/2029	1,176,000	1,100	0.03
CPI Property Group SA 1.75% 14/01/2030	1,775,000	1,350	0.04
CPI Property Group SA 4.75% 22/07/2030	900,000	767	0.02
CPI Property Group SA 1.5% 27/01/2031	2,500,000	1,807	0.05
CPI Property Group SA 6% 27/01/2032	2,025,000	1,805	0.05
CPI Property Group SA Var 3.75% Perpetual	1,000,000	783	0.02
CPI Property Group SA Var 4.875% Perpetual	1,000,000	848	0.02
Cross Ocean Bosphorus CLO VII DAC FRN 7.6420% 17/10/2036	1,750,000	1,529	0.04
CTEC II GmbH 5.25% 15/02/2030	2,450,000	1,983	0.06
CVC Cordatus Loan Fund III DAC FRN 7.0260% 26/05/2038	3,000,000	2,589	0.08
CVC Cordatus Loan Fund VII DAC FRN 7.3340% 15/09/2031	3,000,000	2,629	0.08
CVC Cordatus Loan Fund X DAC FRN 7.2979% 26/01/2038	3,900,000	3,450	0.10
CVC Cordatus Loan Fund XXVI DAC FRN 5.3759% 15/01/2038	1,000,000	876	0.03
CVC Cordatus Loan Fund XXXIII DAC FRN 7.9640% 24/03/2038	1,000,000	880	0.03
Dolcetto Holdco SpA 5.625% 14/07/2032	2,400,000	2,148	0.06
Dryden 39 Euro CLO DAC FRN 8.7360% 15/04/2035	1,080,000	958	0.03
Dryden 46 Euro CLO DAC FRN 8.2360% 15/04/2034	750,000	658	0.02
Dryden 103 Euro CLO DAC FRN 8.5740% 19/01/2038	1,500,000	1,322	0.04

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Security	Holdings	Market Value £000	% of Net Assets
Dunedin Park CLO DAC FRN 8.2880% 20/11/2034	5,000,000	4,399	0.13
Dynamo Newco II GmbH 6.25% 15/10/2031	2,400,000	2,172	0.06
eircom Finance DAC 5.75% 15/12/2029	2,725,000	2,481	0.07
Electricite de France SA Var 2.625% Perpetual	6,200,000	5,269	0.15
Electricite de France SA Var 3.375% Perpetual	2,000,000	1,674	0.05
Electricite de France SA Var 4.375% Perpetual	1,400,000	1,213	0.04
Electricite de France SA Var 5.625% Perpetual	600,000	550	0.02
Elior Group SA 5.625% 15/03/2030	2,025,000	1,811	0.05
Emeria SASU 3.375% 31/03/2028	500,000	372	0.01
Emeria SASU 7.75% 31/03/2028	100,000	80	-
Energizer Gamma Acquisition BV 3.5% 30/06/2029	10,000,000	8,579	0.25
Engineering - Ingegneria Informatica - SpA 11.125% 15/05/2028	825,000	767	0.02
Engineering - Ingegneria Informatica - SpA 8.625% 15/02/2030	925,000	870	0.03
Ephios Subco 3 SARL 7.875% 31/01/2031	1,325,000	1,231	0.04
Essendi SA 6.375% 15/10/2029	2,150,000	1,980	0.06
Essendi SA 5.5% 15/11/2031	2,800,000	2,516	0.07
Essendi SA 5.625% 15/05/2032	3,700,000	3,330	0.10
Essendi SA FRN 5.7859% 15/05/2032	225,000	198	0.01
Eurofins Scientific SE Var 5.75% Perpetual	3,300,000	3,027	0.09
EVOCA SpA FRN 7.1939% 09/04/2029	750,000	620	0.02
Fastighets AB Balder Var 2.8729% 02/06/2081	3,519,000	3,039	0.09
Fidelity Grand Harbour CLO DAC FRN 8.2460% 15/10/2034	800,000	705	0.02
Fidelity Grand Harbour CLO DAC FRN 5.2760% 15/01/2038	1,500,000	1,312	0.04
Flora Food Management BV 6.875% 02/07/2029	3,550,000	3,097	0.09
Forvia SE 2.375% 15/06/2029	925,000	774	0.02
Forvia SE 5.125% 15/06/2029	200,000	180	0.01
Forvia SE 5.625% 15/06/2030	2,425,000	2,191	0.06
Forvia SE 5.375% 15/03/2031	125,000	111	-
Forvia SE 5.5% 15/06/2031	150,000	135	-
Fressnapf Holding SE 5.25% 31/10/2031	2,650,000	2,344	0.07
Froneri Lux FinCo SARL 4.75% 01/08/2032	2,925,000	2,575	0.07
Galapagos SA 0% 15/06/2021**	682,900	-	-
Goldstory SAS 6.75% 01/02/2030	750,000	680	0.02
Grand City Properties Finance SARL Var 6.125% Perpetual	2,700,000	2,449	0.07
Grand City Properties SA Var 1.5% Perpetual	1,500,000	1,276	0.04
Grifols SA 3.875% 15/10/2028	11,900,000	10,162	0.29
Grifols SA 7.125% 01/05/2030	1,725,000	1,586	0.05
Guala Closures SpA 3.25% 15/06/2028	2,333,000	2,003	0.06
Guala Closures SpA FRN 6.0139% 29/06/2029	1,225,000	1,074	0.03
Harvest CLO XXV DAC FRN 8.3439% 21/10/2034	5,000,000	4,386	0.13
Hayfin Emerald CLO XI DAC FRN 5.5890% 25/10/2038	2,000,000	1,779	0.05
Heimstaden Bostad AB Var 2.625% Perpetual	1,500,000	1,260	0.04
Heimstaden Bostad AB Var 3.375% Perpetual	5,399,000	4,676	0.14
Heimstaden Bostad AB Var 3.625% Perpetual	2,050,000	1,760	0.05
Helix Holdco SA 0% 19/04/2026**	2,765,227	-	-
Henley CLO VII DAC FRN 4.9390% 25/04/2034	3,000,000	2,641	0.08
House of HR Group BV 9% 03/11/2029	4,500,000	3,875	0.11
ICG Euro CLO DAC FRN 5.8359% 15/02/2038	1,000,000	875	0.03
IHO Verwaltungs GmbH 6.75% 15/11/2029	5,100,000	4,713	0.14
IHO Verwaltungs GmbH 7% 15/11/2031	7,300,000	6,897	0.20
iliad SA 5.375% 14/06/2027	2,800,000	2,527	0.07
iliad SA 1.875% 11/02/2028	2,000,000	1,700	0.05
iliad SA 4.25% 15/12/2029	900,000	803	0.02
iliad SA 5.625% 15/02/2030	300,000	281	0.01
iliad SA 4.25% 09/01/2032	1,000,000	878	0.03
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	4,585,000	3,986	0.12
INEOS Finance PLC 6.375% 15/04/2029	2,400,000	2,074	0.06
INEOS Finance PLC 5.625% 15/08/2030	1,775,000	1,487	0.04
INEOS Finance PLC 7.25% 31/03/2031	375,000	326	0.01
Intesa Sanpaolo SpA Var 5.5% Perpetual	4,125,000	3,721	0.11

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Security	Holdings	Market Value £000	% of Net Assets
Intralot Capital Luxembourg SA 6.75% 15/10/2031	2,000,000	1,758	0.05
Intrum Investments & Financing AB 7.75% 11/09/2027	816,372	657	0.02
Intrum Investments & Financing AB 8% 11/09/2027	1,265,610	1,123	0.03
Intrum Investments & Financing AB 7.75% 11/09/2028	1,020,465	786	0.02
Intrum Investments & Financing AB 8.5% 11/09/2029	1,020,465	780	0.02
Intrum Investments & Financing AB 8.5% 11/09/2030	1,224,558	930	0.03
Irca SpA/Gallarate FRN 5.7639% 15/12/2029	3,150,000	2,769	0.08
Iron Mountain, Inc. 4.75% 15/01/2034	16,250,000	14,214	0.41
Itelyum Regeneration SpA 5.75% 15/04/2030	4,600,000	4,085	0.12
Jubilee CLO DAC FRN 8.0659% 15/07/2034	1,878,000	1,650	0.05
Jubilee CLO DAC FRN 8.1260% 15/10/2035	3,000,000	2,623	0.08
Jubilee CLO DAC FRN 5.6279% 20/08/2037	4,000,000	3,493	0.10
Jubilee CLO DAC FRN 8.2360% 15/10/2038	2,950,000	2,606	0.08
Jubilee CLO DAC FRN 8.2760% 15/01/2039	2,250,000	1,992	0.06
Jyske Bank AS Var 7% Perpetual	1,725,000	1,622	0.05
Kaixo Bondco Telecom SA 5.125% 30/09/2029	100,000	88	-
KBC Group NV Var 6% Perpetual	2,600,000	2,331	0.07
Laboratoire Eimer SELAS 5% 01/02/2029	1,425,000	1,089	0.03
Lorca Telecom Bondco SA 4% 18/09/2027	5,680,000	4,957	0.14
Lottomatica Group SpA 4.875% 31/01/2031	1,250,000	1,124	0.03
Luna 1.5 SARL 10.5% 01/07/2032	1,300,000	1,176	0.03
Luna 2 5SARL 5.5% 01/07/2032	5,400,000	4,795	0.14
Madison Park Euro Funding IX DAC FRN 8.1359% 15/07/2035	1,100,000	966	0.03
Madison Park Euro Funding XIV DAC FRN 8.0659% 15/07/2032	4,500,000	3,977	0.12
Madison Park Euro Funding XV DAC FRN 7.3260% 15/07/2036	4,000,000	3,487	0.10
Mangrove Luxco III SARL FRN 7.0260% 15/07/2029	3,300,000	2,895	0.08
Market Bidco Finco PLC 6.75% 31/01/2031	950,000	819	0.02
Matterhorn Telecom SA 4.5% 30/01/2030	1,275,000	1,143	0.03
Mehilainen Yhtiot OYJ 5.125% 30/06/2032	7,575,000	6,752	0.20
Mehilainen Yhtiot OYJ FRN 5.375% 30/06/2032	425,000	373	0.01
Motel One GmbH/Muenchen 7.75% 02/04/2031	4,825,000	4,544	0.13
Motion Finco SARL 7.375% 15/06/2030	3,300,000	2,595	0.08
Multiversity SpA FRN 6.2659% 30/10/2028	6,450,000	5,662	0.16
Nidda Healthcare Holding GmbH 5.625% 21/02/2030	650,000	583	0.02
Nidda Healthcare Holding GmbH 7% 21/02/2030	3,925,000	3,571	0.10
Nidda Healthcare Holding GmbH 5.375% 23/10/2030	525,000	466	0.01
Nidda Healthcare Holding GmbH FRN 5.7859% 23/10/2030*	1,275,000	1,115	0.03
Nidda Healthcare Holding GmbH FRN 5.7859% 23/10/2030*	975,000	857	0.02
NN Group NV Var 5.75% Perpetual	1,625,000	1,436	0.04
NN Group NV Var 6.375% Perpetual	225,000	209	0.01
Odido Group Holding BV 5.5% 15/01/2030	850,000	747	0.02
Odido Holding BV 3.75% 15/01/2029	1,550,000	1,341	0.04
OEG Finance PLC 7.25% 27/09/2029	2,400,000	2,189	0.06
Olympus Water U.S. Holding Corp. 6.125% 15/02/2033	5,225,000	4,571	0.13
Ontex Group NV 5.25% 15/04/2030	3,125,000	2,795	0.08
Opal Bidco SAS 5.5% 31/03/2032	5,375,000	4,855	0.14
Orsted AS Var 1.5% 31/12/2099	600,000	443	0.01
Orsted AS Var 5.125% 31/12/2099	2,825,000	2,529	0.07
Orsted AS Var 5.25% 31/12/2099	950,000	851	0.02
Pachelbel Bidco SpA 7.125% 17/05/2031	1,225,000	1,152	0.03
PCF GmbH 4.75% 15/04/2029	656,500	442	0.01
Penta CLO 7 DAC FRN 7.6890% 25/01/2039	1,000,000	877	0.03
Penta CLO 10 DAC FRN 8.2580% 20/11/2034	6,000,000	5,337	0.15
Picard Groupe SAS 6.375% 01/07/2029	4,300,000	3,926	0.11
PrestigeBidCo GmbH FRN 5.7760% 01/07/2029	4,480,000	3,932	0.11
Primo Water Holdings, Inc./Triton Water Holdings, Inc. 3.875% 31/10/2028	590,000	514	0.01
Progroup AG 5.125% 15/04/2029	1,325,000	1,177	0.03
Progroup AG 5.375% 15/04/2031	2,450,000	2,159	0.06
Prysman SpA Var 5.25% Perpetual	1,675,000	1,525	0.04
Q-Park Holding I BV 5.125% 15/02/2030	4,225,000	3,809	0.11

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Security	Holdings	Market Value £000	% of Net Assets
Q-Park Holding I BV 4.25% 01/09/2030	1,250,000	1,108	0.03
RAY Financing LLC 6.5% 15/07/2031	4,950,000	4,402	0.13
RAY Financing LLC FRN 5.7760% 15/07/2031	800,000	698	0.02
Roquette Freres SA Var 5.4939% Perpetual	3,100,000	2,765	0.08
Rossini SARL 6.75% 31/12/2029	1,225,000	1,128	0.03
Rossini SARL FRN 5.875% 31/12/2029	254,561	225	0.01
Samhallsbyggnadsbolaget I Norden Holding AB 2.375% 04/08/2026	550,000	463	0.01
Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12/07/2027	450,000	361	0.01
Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028	475,000	331	0.01
Samhallsbyggnadsbolaget I Norden Holding AB 1.125% 26/09/2029	275,000	184	0.01
Sani/Ikos Financial Holdings 1 SARL 7.25% 31/07/2030	2,400,000	2,206	0.06
Schaeffler AG 4.75% 14/08/2029	200,000	179	0.01
Schaeffler AG 4.5% 28/03/2030	1,400,000	1,241	0.04
Schaeffler AG 5.375% 01/04/2031	1,900,000	1,736	0.05
SCIL IV LLC/SCIL USA Holdings LLC 4.375% 01/11/2026	3,925,000	3,424	0.10
SCOR SE Var 6% Perpetual	3,700,000	3,324	0.10
Sculptor European CLO IX DAC FRN 8.2679% 10/10/2034	2,000,000	1,781	0.05
Sculptor European CLO VII DAC FRN 8.3360% 15/01/2038	3,400,000	3,040	0.09
Seagull Bidco Ltd. 1% 01/09/2030	13,071,465	8,442	0.24
Seagull Bidco Ltd. 15% 01/10/2030	3,437,258	2,100	0.06
Selecta Group BV FRN 7.5519% 01/08/2030	3,015,000	2,651	0.08
Selecta Group FinCo SA 12% 01/10/2026* **	2,988,287	-	-
Selecta Group FinCo SA 12% 01/10/2026* **	5,976,576	-	-
Sogecap SA Var 6.25% Perpetual	2,200,000	1,947	0.06
Sound Point Euro CLO IV Funding DAC FRN 7.7290% 15/04/2039	3,800,000	3,350	0.10
Sound Point Euro CLO VI Funding DAC FRN 7.9140% 24/10/2034	2,800,000	2,475	0.07
St. Pauls CLO II DAC FRN 8.3190% 25/10/2035	1,000,000	872	0.03
St. Paul's CLO XI DAC FRN 8.0419% 17/01/2032	1,333,000	1,176	0.03
Synthomer PLC 7.375% 02/05/2029	2,350,000	1,898	0.06
TDC Net AS 6.5% 01/06/2031	1,525,000	1,473	0.04
TDC Net AS 5% 09/08/2032	550,000	496	0.01
TeamSystem SpA 5% 01/07/2031	4,900,000	4,337	0.13
TeamSystem SpA FRN 5.1939% 01/07/2032	5,575,000	4,871	0.14
Techem Verwaltungsgesellschaft 675 GmbH FRN 4.9580% 15/07/2032	6,575,000	5,781	0.17
Telefonica Europe BV Var 2.3759% Perpetual	4,300,000	3,561	0.10
Telefonica Europe BV Var 5.7522% Perpetual	2,600,000	2,404	0.07
Telefonica Europe BV Var 6.75% Perpetual	5,400,000	5,263	0.15
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	5,625,000	4,832	0.14
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	900,000	942	0.03
Tikehau CLO II DAC FRN 8.3979% 07/09/2035	4,350,000	3,829	0.11
Tikehau CLO VI DAC FRN 8.3459% 15/01/2035	4,000,000	3,512	0.10
Titanium 2I Bondco SARL 6.25% 14/01/2031	3,552,000	801	0.02
TK Elevator Midco GmbH 4.375% 15/07/2027	6,100,000	5,330	0.15
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC 8.25% 15/05/2030	2,075,000	1,731	0.05
Trivium Packaging Finance BV 6.625% 15/07/2030	4,400,000	4,037	0.12
United Group BV 4% 15/11/2027	548,864	478	0.01
United Group BV 3.625% 15/02/2028	1,050,000	902	0.03
United Group BV 4.625% 15/08/2028	1,050,000	913	0.03
United Group BV 5.25% 01/02/2030	1,850,000	1,597	0.05
United Group BV 6.5% 31/10/2031	2,425,000	2,143	0.06
United Group BV FRN 6.2859% 01/02/2029	625,000	546	0.02
Valeo SE 4.5% 11/04/2030	200,000	178	0.01
Valeo SE 5.125% 20/05/2031	2,900,000	2,598	0.08
Valeo SE 4.625% 23/03/2032	1,200,000	1,043	0.03
Verisure Midholding AB 5.25% 15/02/2029	13,800,000	12,115	0.35
Vivion Investments SARL 6.5% 31/08/2028	1,586,812	1,382	0.04
Vivion Investments SARL 6.5% 28/02/2029	982,312	850	0.02
Vmed O2 U.K. Financing I PLC 5.625% 15/04/2032	4,325,000	3,870	0.11
Vodafone Group PLC Var 3% 27/08/2080	1,000,000	841	0.02
Vodafone Group PLC Var 6.5% 30/08/2084	2,275,000	2,168	0.06

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Security	Holdings	Market Value £000	% of Net Assets
VT Topco, Inc. 8.5% 15/08/2030	6,320,000	4,777	0.14
VZ Secured Financing BV 5.25% 15/01/2033	3,875,000	3,376	0.10
VZ Vendor Financing II BV 2.875% 15/01/2029	4,875,000	4,011	0.12
ZF Europe Finance BV 2.5% 23/10/2027	1,100,000	930	0.03
ZF Europe Finance BV 6.125% 13/03/2029	500,000	446	0.01
ZF Finance GmbH 2.25% 03/05/2028	1,100,000	902	0.03
ZF Finance GmbH 3.75% 21/09/2028	1,000,000	843	0.02
STERLING DENOMINATED BONDS (2.62%)		50,229	1.47
Aroundtown Finance SARL Var 8.625% Perpetual	600,000	618	0.02
Aviva PLC Var 7.75% Perpetual	550,000	573	0.02
Barclays PLC Var 8.375% Perpetual	1,350,000	1,421	0.04
Bellis Acquisition Co. PLC 8.125% 14/05/2030	1,000,000	957	0.03
CD&R Firefly Bidco PLC 8.625% 30/04/2029	2,400,000	2,522	0.07
CPUK Finance Ltd. 4.5% 28/08/2027	1,342,000	1,315	0.04
CPUK Finance Ltd. 7.875% 28/08/2029	1,900,000	1,987	0.06
Deuce Finco PLC 5.5% 15/06/2027	3,125,000	3,119	0.09
Edge Finco PLC 8.125% 15/08/2031	4,750,000	5,065	0.15
Electricite de France SA Var 5.875% Perpetual	1,000,000	988	0.03
Kane Bidco Ltd. 7.75% 15/07/2031	3,175,000	3,223	0.09
Legal & General Group PLC Var 5.625% Perpetual	5,425,000	5,158	0.15
Market Bidco Finco PLC 8.75% 31/01/2031	950,000	934	0.03
Nationwide Building Society Var 5.75% Perpetual	4,025,000	4,005	0.12
Utmost Group PLC Var 6.125% Perpetual	9,075,000	8,871	0.26
Virgin Media O2 Vendor Financing Notes V DAC 7.875% 15/03/2032	825,000	853	0.02
Virgin Media Vendor Financing Notes III DAC 4.875% 15/07/2028	8,850,000	8,620	0.25
SWISS FRANC DENOMINATED BONDS (0.31%)		-	-
US DOLLAR DENOMINATED BONDS (73.80%)		2,521,683	73.12
1011778 BC ULC/New Red Finance, Inc. 5.625% 15/09/2029	340,000	256	0.01
1011778 BC ULC/New Red Finance, Inc. 4% 15/10/2030	8,000,000	5,599	0.16
1261229 BC Ltd. 10% 15/04/2032	10,620,000	8,086	0.23
AB BSL CLO 1 Ltd. FRN 11.177% 15/01/2035	1,750,000	1,300	0.04
Acadia Healthcare Co., Inc. 7.375% 15/03/2033	8,980,000	6,923	0.20
ACCO Brands Corp. 4.25% 15/03/2029	7,000	5	-
Acrisure LLC/Acrisure Finance, Inc. 6% 01/08/2029	10,055,000	7,362	0.21
Acrisure LLC/Acrisure Finance, Inc. 7.5% 06/11/2030	2,680,000	2,074	0.06
Acrisure LLC/Acrisure Finance, Inc. 6.75% 01/07/2032	1,600,000	1,224	0.04
AdaptHealth LLC 4.625% 01/08/2029	8,000,000	5,617	0.16
AdaptHealth LLC 5.125% 01/03/2030	8,112,000	5,746	0.17
Adient Global Holdings Ltd. 8.25% 15/04/2031	2,653,000	2,067	0.06
Adient Global Holdings Ltd. 7.5% 15/02/2033	1,895,000	1,456	0.04
ADT Security Corp. 4.875% 15/07/2032	11,542,000	8,286	0.24
ADT Security Corp. 5.875% 15/10/2033	8,700,000	6,462	0.19
Advance Auto Parts, Inc. 7% 01/08/2030	1,025,000	784	0.02
Advance Auto Parts, Inc. 7.375% 01/08/2033	7,245,000	5,553	0.16
AECOM 6% 01/08/2033	8,370,000	6,358	0.18
Aegea Finance SARL 6.75% 20/05/2029	3,832,000	2,903	0.08
Aegea Finance SARL 9% 20/01/2031	9,743,000	7,672	0.22
Aegea Finance SARL 7.625% 20/01/2036	7,786,000	5,754	0.17
Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034	3,692,000	2,880	0.08
AES Andes SA Var 8.1499% 10/06/2055	6,187,000	4,861	0.14
AG Issuer LLC 6.25% 01/03/2028	13,363,000	9,945	0.29
AGL CLO 41 Ltd. FRN 11.476% 20/07/2038	2,500,000	1,918	0.06
Ahlstrom Holding 3 OYJ 4.875% 04/02/2028	9,409,000	6,777	0.20
Akbank TAS Var 9.3685% Perpetual	9,503,000	7,379	0.21
AL Candelaria -spain- SA 5.75% 15/06/2033	9,346,000	6,309	0.18
Allbion Financing 1 SARL/Aggreko Holdings, Inc. 7% 21/05/2030	6,235,000	4,781	0.14
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 4.25% 15/10/2027	13,750,000	10,045	0.29
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 6.75% 15/04/2028	11,511,000	8,700	0.25
Allied Universal Holdco LLC 7.875% 15/02/2031	17,030,000	13,266	0.38

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Security	Holdings	Market Value £000	% of Net Assets
Allied Universal Holdco LLC/Allied Universal Finance Corp. 6% 01/06/2029	14,955,000	10,921	0.32
Alpha Generation LLC 6.75% 15/10/2032	3,900,000	2,992	0.09
Altice Financing SA 5% 15/01/2028	2,493,000	1,440	0.04
Altice Financing SA 5.75% 15/08/2029*	3,575,000	1,998	0.06
Altice Financing SA 5.75% 15/08/2029*	16,658,000	9,311	0.27
Altice France Holding SA 0% 15/02/2028	4,000,000	1,054	0.03
Altice France SA 5.5% 15/01/2028	7,095,000	4,638	0.13
Altice France SA 5.5% 15/10/2029	3,765,000	2,419	0.07
AMC Networks, Inc. 10.25% 15/01/2029	2,260,000	1,769	0.05
AMC Networks, Inc. 4.25% 15/02/2029	264,000	171	-
AMC Networks, Inc. 10.5% 15/07/2032	2,855,000	2,243	0.07
Amentum Holdings, Inc. 7.25% 01/08/2032	8,784,000	6,775	0.20
American Airlines, Inc. 7.25% 15/02/2028	4,120,000	3,135	0.09
American Airlines, Inc. 8.5% 15/05/2029	1,490,000	1,155	0.03
AmeriGas Partners LP/AmeriGas Finance Corp. 9.375% 01/06/2028	10,595,000	8,081	0.23
Amneal Pharmaceuticals LLC 6.875% 01/08/2032	4,505,000	3,463	0.10
AmWINS Group, Inc. 6.375% 15/02/2029	6,000,000	4,543	0.13
AmWINS Group, Inc. 4.875% 30/06/2029	4,456,000	3,217	0.09
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp. 7% 15/04/2030	4,250,000	3,194	0.09
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 5.75% 15/01/2029	2,795,000	1,999	0.06
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 5.25% 15/04/2030	110,000	76	-
APi Group DE, Inc. 4.125% 15/07/2029	5,739,000	4,108	0.12
Apollo Commercial Real Estate Finance, Inc. 4.625% 15/06/2029	3,740,000	2,669	0.08
Aragvi Finance International DAC 11.125% 20/11/2029	3,391,000	2,532	0.07
Arches Buyer, Inc. 4.25% 01/06/2028	6,840,000	4,979	0.14
Arches Buyer, Inc. 6.125% 01/12/2028	3,955,000	2,880	0.08
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 5.25% 15/08/2027	13,815,000	3,899	0.11
Aretec Group, Inc. 7.5% 01/04/2029	3,800,000	2,836	0.08
Aretec Group, Inc. 10% 15/08/2030	4,200,000	3,399	0.10
Arsenal AIC Parent LLC 8% 01/10/2030	4,165,000	3,276	0.09
Ascent Resources Utica Holdings LLC/ARU Finance Corp. 6.625% 15/07/2033	3,600,000	2,712	0.08
AthenaHealth Group, Inc. 6.5% 15/02/2030	24,519,000	18,049	0.52
Avianca Midco 2 PLC 9% 01/12/2028	15,574,652	11,554	0.34
Avient Corp. 7.125% 01/08/2030	2,000,000	1,527	0.04
Axian Telecom Holding & Management PLC 7.25% 11/07/2030	9,367,000	7,122	0.21
Azul Secured Finance LLP 0% 28/08/2028	6,042,815	1,345	0.04
Azule Energy Finance PLC 8.125% 23/01/2030	11,105,000	8,322	0.24
Bain Capital Credit CLO Ltd. FRN 7.4254% 19/04/2034	2,500,000	1,861	0.05
Bain Capital Credit CLO Ltd. FRN 7.4189% 23/10/2037	2,000,000	1,500	0.04
Ballyrock CLO 21 Ltd. FRN 10.325% 20/10/2037	1,750,000	1,313	0.04
Banco de Credito e Inversiones SA Var 7.5% Perpetual	8,087,000	6,318	0.18
Banco de Credito e Inversiones SA Var 8.75% Perpetual	5,525,000	4,443	0.13
Banco Internacional del Peru SAA Interbank Var 7.625% 16/01/2034	5,196,000	4,153	0.12
Banco Mercantil del Norte SA Var 8.375% Perpetual*	10,362,000	8,231	0.24
Banco Mercantil del Norte SA Var 8.375% Perpetual*	21,499,000	16,815	0.49
Banco Mercantil del Norte SA Var 8.75% Perpetual	9,039,000	7,177	0.21
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico Var 8.4499% 29/06/2038	9,340,000	7,646	0.22
BellRing Brands, Inc. 7% 15/03/2030	6,235,000	4,785	0.14
Belron U.K. Finance PLC 5.75% 15/10/2029	2,067,000	1,555	0.05
Bidvest Group U.K. PLC 6.1999% 17/09/2032	4,104,000	3,068	0.09
Blackstone Mortgage Trust, Inc. 3.75% 15/01/2027	5,405,000	3,919	0.11
Blackstone Mortgage Trust, Inc. 7.75% 01/12/2029	2,627,000	2,059	0.06
Block Communications, Inc. 4.875% 01/03/2028	12,155,000	8,647	0.25
Bloomin' Brands, Inc./OSI Restaurant Partners LLC 5.125% 15/04/2029	7,705,000	4,974	0.14
Blue Racer Midstream LLC/Blue Racer Finance Corp. 6.625% 15/07/2026	2,015,000	1,497	0.04
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7% 15/07/2029	3,360,000	2,586	0.07
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.25% 15/07/2032	2,995,000	2,340	0.07
BlueLinx Holdings, Inc. 6% 15/11/2029	5,900,000	4,313	0.13
Bombardier, Inc. 6% 15/02/2028	3,400,000	2,532	0.07
Bombardier, Inc. 8.75% 15/11/2030	2,180,000	1,746	0.05

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Security	Holdings	Market Value £000	% of Net Assets
Bombardier, Inc. 7.25% 01/07/2031	7,505,000	5,899	0.17
Bombardier, Inc. 7% 01/06/2032	3,330,000	2,588	0.08
Boost Newco Borrower LLC 7.5% 15/01/2031	11,840,000	9,330	0.27
Boroo Investments Pte. Ltd. 9.5% 07/08/2032	6,356,000	4,445	0.13
Braskem Idesa SAPI 7.4499% 15/11/2029	3,233,000	1,463	0.04
Braskem Netherlands Finance BV 4.5% 31/01/2030	1,022,000	285	0.01
Braskem Netherlands Finance BV 7.25% 13/02/2033	7,886,000	2,285	0.07
Braskem Netherlands Finance BV 8% 15/10/2034	367,000	102	-
Buckeye Partners LP 5.5999% 15/10/2044	10,435,000	7,050	0.20
Builders FirstSource, Inc. 4.25% 01/02/2032	2,960,000	2,068	0.06
Builders FirstSource, Inc. 6.375% 01/03/2034	5,000,000	3,826	0.11
Builders FirstSource, Inc. 6.75% 15/05/2035	2,500,000	1,939	0.06
C&W Senior Finance Ltd. 9% 15/01/2033	10,705,000	8,316	0.24
Cable One, Inc. 0% 15/03/2026	9,990,000	7,228	0.21
Cablevision Lightpath LLC 5.625% 15/09/2028	13,589,000	9,931	0.29
Caesars Entertainment, Inc. 6.5% 15/02/2032	9,875,000	7,482	0.22
California Resources Corp. 7% 15/01/2034	4,045,000	2,984	0.09
Canacol Energy Ltd. 5.75% 24/11/2028	4,648,000	1,187	0.03
Canyon CLO Ltd. FRN 7.5675% 15/10/2037	3,000,000	2,249	0.07
CAS Capital No. 1 Ltd. Var 4% Perpetual	3,987,000	2,929	0.08
Cascades, Inc./Cascades USA, Inc. 6.75% 15/07/2030	10,790,000	8,163	0.24
CCO Holdings LLC/CCO Holdings Capital Corp. 5% 01/02/2028	6,800,000	4,995	0.14
CCO Holdings LLC/CCO Holdings Capital Corp. 6.375% 01/09/2029	12,230,000	9,209	0.27
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 01/02/2031	11,915,000	8,153	0.24
CCO Holdings LLC/CCO Holdings Capital Corp. 7.375% 01/03/2031	245,000	188	0.01
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 15/01/2034	13,630,000	8,746	0.25
Celanese U.S. Holdings LLC 6.75% 15/04/2033	15,780,000	11,676	0.34
Cemex SAB de CV Var 5.125% Perpetual	200,000	148	-
Cemex SAB de CV Var 7.1999% Perpetual	9,227,000	7,118	0.21
Central Parent, Inc./CDK Global, Inc. 7.25% 15/06/2029	12,110,000	7,738	0.22
Century Communities, Inc. 6.625% 15/09/2033	5,550,000	4,159	0.12
Champions Financing, Inc. 8.75% 15/02/2029	13,439,000	9,642	0.28
Chart Industries, Inc. 7.5% 01/01/2030	5,560,000	4,298	0.12
Chart Industries, Inc. 9.5% 01/01/2031	3,155,000	2,511	0.07
China Evergrande Group 0% 22/01/2023	20,834,000	213	0.01
China Evergrande Group 0% 28/06/2025	6,572,000	67	-
Chord Energy Corp. 6.75% 15/03/2033	7,890,000	5,938	0.17
CHS/Community Health Systems, Inc. 5.25% 15/05/2030	70,000	47	-
CHS/Community Health Systems, Inc. 4.75% 15/02/2031	7,065,000	4,535	0.13
CHS/Community Health Systems, Inc. 10.875% 15/01/2032	10,205,000	8,023	0.23
CHS/Community Health Systems, Inc. 9.75% 15/01/2034	3,520,000	2,679	0.08
Churchill Downs, Inc. 6.75% 01/05/2031	9,560,000	7,279	0.21
Cia de Minas Buenaventura SAA 6.8000% 04/02/2032	6,657,000	5,090	0.15
CITGO Petroleum Corp. 6.375% 15/06/2026	7,680,000	5,704	0.17
Clear Channel Outdoor Holdings, Inc. 7.875% 01/04/2030	2,175,000	1,696	0.05
Clear Channel Outdoor Holdings, Inc. 7.5% 15/03/2033	9,585,000	7,444	0.22
Cleveland-Cliffs, Inc. 7.5% 15/09/2031	1,510,000	1,156	0.03
Cleveland-Cliffs, Inc. 7% 15/03/2032	11,630,000	8,726	0.25
Cloud Software Group, Inc. 6.5% 31/03/2029	18,434,000	13,812	0.40
Cloud Software Group, Inc. 9% 30/09/2029	2,250,000	1,728	0.05
Cloud Software Group, Inc. 8.25% 30/06/2032	11,556,000	9,109	0.26
Clydesdale Acquisition Holdings, Inc. 6.625% 15/04/2029	4,890,000	3,675	0.11
Clydesdale Acquisition Holdings, Inc. 6.875% 15/01/2030	9,009,000	6,861	0.20
Clydesdale Acquisition Holdings, Inc. 8.75% 15/04/2030	5,500,000	4,197	0.12
Cogent Communications Group LLC/Cogent Finance, Inc. 7% 15/06/2027	6,345,000	4,708	0.14
Cogent Communications Group LLC/Cogent Finance, Inc. 6.5% 01/07/2032	1,685,000	1,216	0.04
Comision Ejecutiva Hidroelectrica del Rio Lempa 8.6499% 24/01/2033	1,192,000	926	0.03
Commercial Bank PSQC Var 4.5% Perpetual	7,780,000	5,709	0.17
CommScope LLC 7.125% 01/07/2028	1,970,000	1,469	0.04
CommScope LLC 4.75% 01/09/2029	11,776,000	8,691	0.25

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Security	Holdings	Market Value £000	% of Net Assets
Compass Group Diversified Holdings LLC 5.25% 15/04/2029	1,017	1	-
Compass Group Diversified Holdings LLC 5% 15/01/2032	8,348,587	5,542	0.16
Comstock Resources, Inc. 6.75% 01/03/2029*	1,000,000	738	0.02
Comstock Resources, Inc. 6.75% 01/03/2029*	3,555,000	2,637	0.08
Comstock Resources, Inc. 5.875% 15/01/2030	4,790,000	3,427	0.10
Constellium SE 6.375% 15/08/2032	2,760,000	2,096	0.06
Cougar JV Subsidiary LLC 8% 15/05/2032	9,305,000	7,350	0.21
CQP Holdco LP/BIP-V Chinook Holdco LLC 5.5% 15/06/2031	5,170,000	3,805	0.11
CQP Holdco LP/BIP-V Chinook Holdco LLC 7.5% 15/12/2033	5,820,000	4,691	0.14
CrossCountry Intermediate HoldCo LLC 6.5% 01/10/2030	6,215,000	4,633	0.13
Crown Americas LLC 5.875% 01/06/2033	5,725,000	4,296	0.12
Crown Americas LLC/Crown Americas Capital Corp. V 4.25% 30/09/2026	3,525,000	2,605	0.08
CSC Holdings LLC 5.5% 15/04/2027	16,680,000	11,760	0.34
CSC Holdings LLC 4.5% 15/11/2031	4,340,000	2,096	0.06
CSC Holdings LLC 5% 15/11/2031	7,000,000	1,820	0.05
CT Trust 5.125% 03/02/2032	8,690,000	6,151	0.18
CVR Energy, Inc. 5.75% 15/02/2028	6,194,000	4,530	0.13
DaVita, Inc. 6.875% 01/09/2032	5,150,000	3,952	0.11
Dcli Bidco LLC 7.75% 15/11/2029	3,420,000	2,641	0.08
Diebold Nixdorf, Inc. 7.75% 31/03/2030	10,920,000	8,564	0.25
Digicel Group Holdings Ltd. 0% 31/12/2030*	545,981	4	-
Digicel Group Holdings Ltd. 0% 31/12/2030*	2,182,882	81	-
Digicel International Finance Ltd./Difl U.S. LLC 8.625% 01/08/2032	29,389,000	22,446	0.65
Directv Financing LLC 8.875% 01/02/2030	950,000	697	0.02
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.875% 15/08/2027	3,673,000	2,725	0.08
Dryden 93 CLO Ltd. FRN 11.067% 15/01/2038	1,000,000	750	0.02
Dye & Durham Ltd. 8.625% 15/04/2029	8,285,000	6,085	0.18
Ecopetrol SA 7.75% 01/02/2032	31,879,000	24,508	0.71
Ecopetrol SA 8.875% 13/01/2033	15,519,000	12,521	0.36
Ecopetrol SA 8.375% 19/01/2036	7,060,000	5,412	0.16
Electricite de France SA Var 9.125% Perpetual	700,000	603	0.02
Endeavour Mining PLC 7% 28/05/2030	6,726,000	5,156	0.15
Endo Finance Holdings, Inc. 8.5% 15/04/2031	5,565,000	4,434	0.13
EnerSys 6.625% 15/01/2032	2,625,000	2,007	0.06
EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU 8.4989% 30/06/2032	2,135,000	1,660	0.05
EquipmentShare.com, Inc. 9% 15/05/2028	7,635,000	6,001	0.17
EquipmentShare.com, Inc. 8% 15/03/2033	2,490,000	1,976	0.06
EZCORP, Inc. 7.375% 01/04/2032	7,725,000	6,114	0.18
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 6.75% 15/01/2030	4,215,000	2,935	0.09
Fibercop SpA 6.375% 15/11/2033	307,000	226	0.01
Fibercop SpA 6% 30/09/2034	1,964,000	1,391	0.04
Fiesta Purchaser, Inc. 7.875% 01/03/2031	8,420,000	6,599	0.19
Fiesta Purchaser, Inc. 9.625% 15/09/2032	14,397,000	11,545	0.33
First Quantum Minerals Ltd. 9.375% 01/03/2029*	9,205,000	7,247	0.21
First Quantum Minerals Ltd. 9.375% 01/03/2029*	3,821,000	3,008	0.09
First Quantum Minerals Ltd. 8% 01/03/2033	4,560,000	3,573	0.10
First Quantum Minerals Ltd. 7.25% 15/02/2034	3,028,000	2,326	0.07
FirstCash, Inc. 5.625% 01/01/2030	8,650,000	6,413	0.19
FirstCash, Inc. 6.875% 01/03/2032	190,000	146	-
Five Point Operating Co. LP 8% 01/10/2030	2,120,000	1,598	0.05
Fortrea Holdings, Inc. 7.5% 01/07/2030	5,000,000	3,519	0.10
Fortress Intermediate 3, Inc. 7.5% 01/06/2031	9,455,000	7,354	0.21
Freedom Mortgage Corp. 12% 01/10/2028	7,540,000	5,937	0.17
Freedom Mortgage Corp. 12.25% 01/10/2030	4,230,000	3,505	0.10
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	6,200,000	4,860	0.14
Freedom Mortgage Holdings LLC 9.125% 15/05/2031	3,000	2	-
Freedom Mortgage Holdings LLC 8.375% 01/04/2032	5,947,000	4,630	0.13
Freedom Mortgage Holdings LLC 7.875% 01/04/2033	2,050,000	1,569	0.05
FTAI Aviation Investors LLC 7.875% 01/12/2030	3,112,000	2,456	0.07
FTAI Aviation Investors LLC 7% 15/06/2032	7,915,000	6,153	0.18

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Security	Holdings	Market Value £000	% of Net Assets
Garda World Security Corp. 8.375% 15/11/2032	6,485,000	5,000	0.14
Garrett Motion Holdings, Inc./Garrett LX I SARL 7.75% 31/05/2032	10,040,000	7,817	0.23
GFL Environmental, Inc. 4% 01/08/2028	1,000,000	725	0.02
GFL Environmental, Inc. 4.375% 15/08/2029	280,000	203	0.01
GFL Environmental, Inc. 6.75% 15/01/2031	5,000,000	3,887	0.11
Global Partners LP/GLP Finance Corp. 7.125% 01/07/2033	6,205,000	4,724	0.14
goeasy Ltd. 9.25% 01/12/2028	10,515,000	8,154	0.24
goeasy Ltd. 6.875% 15/02/2031	1,200,000	863	0.03
GoldenTree Loan Management U.S. CLO 10 Ltd. FRN 7.4254% 20/10/2037	1,000,000	747	0.02
GoldenTree Loan Management U.S. CLO 12 Ltd. FRN 7.3254% 20/07/2037	2,500,000	1,868	0.05
Graham Packaging Co., Inc. 7.125% 15/08/2028	7,760,000	5,775	0.17
Gray Media, Inc. 7.25% 15/08/2033	9,190,000	6,762	0.20
Great Lakes Dredge & Dock Corp. 5.25% 01/06/2029	6,970,000	5,018	0.15
Greystar Real Estate Partners LLC 7.75% 01/09/2030	7,915,000	6,213	0.18
Group 1 Automotive, Inc. 4% 15/08/2028	4,960,000	3,581	0.10
Group 1 Automotive, Inc. 6.375% 15/01/2030	1,060,000	806	0.02
Grupo Nutresa SA 8% 12/05/2030	10,510,000	8,359	0.24
Grupo Nutresa SA 9% 12/05/2035*	9,158,000	7,703	0.22
Grupo Nutresa SA 9% 12/05/2035*	8,605,000	7,236	0.21
HAH Group Holding Co. LLC 9.75% 01/10/2031	15,325,000	10,816	0.31
Hanesbrands, Inc. 9% 15/02/2031	14,910,000	11,722	0.34
Hawaiian Electric Co., Inc. 6% 01/10/2033	2,880,000	2,157	0.06
Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL 4.625% 01/05/2028	2,810,000	2,019	0.06
Herc Holdings, Inc. 7% 15/06/2030	1,183,000	913	0.03
Herc Holdings, Inc. 7.25% 15/06/2033	1,183,000	917	0.03
Herens Holdco SARL 4.75% 15/05/2028	5,150,000	3,349	0.10
Hilton Domestic Operating Co., Inc. 4% 01/05/2031	420,000	295	0.01
Hilton Domestic Operating Co., Inc. 3.625% 15/02/2032	8,000,000	5,438	0.16
Hilton Domestic Operating Co., Inc. 5.75% 15/09/2033	2,000,000	1,505	0.04
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 5% 01/06/2029	15,935,000	11,377	0.33
HLF Financing SARL LLC/Herbalife International, Inc. 4.875% 01/06/2029	8,725,000	5,697	0.17
Howard Midstream Energy Partners LLC 6.625% 15/01/2034	3,680,000	2,786	0.08
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 7.25% 15/02/2031	5,525,000	4,225	0.12
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 8.125% 15/02/2032	7,735,000	5,961	0.17
HTA Group Ltd. 7.5% 04/06/2029	11,585,000	8,926	0.26
HUB International Ltd. 5.625% 01/12/2029	8,565,000	6,355	0.18
HUB International Ltd. 7.25% 15/06/2030	8,000,000	6,195	0.18
HUB International Ltd. 7.375% 31/01/2032	7,160,000	5,539	0.16
Hunt Cos., Inc. 5.25% 15/04/2029	9,245,000	6,699	0.19
IHS Holding Ltd. 5.625% 29/11/2026	255,000	188	0.01
IHS Holding Ltd. 6.25% 29/11/2028	4,663,000	3,469	0.10
IHS Holding Ltd. 7.875% 29/05/2030	5,083,000	3,901	0.11
IHS Holding Ltd. 8.25% 29/11/2031	5,146,000	4,011	0.12
IHS Netherlands Holdco BV 8% 18/09/2027	5,895,787	4,383	0.13
Inversion Escrow Issuer LLC 6.75% 01/08/2032	10,370,000	7,588	0.22
Inversiones CMPC SA Var 6.6999% 09/12/2057	2,668,000	2,027	0.06
Investment Energy Resources Ltd. 6.25% 26/04/2029	6,305,000	4,665	0.14
ION Platform Finance 5% 01/05/2028	6,310,000	4,525	0.13
ION Platform Finance 8.75% 01/05/2029	3,310,000	2,641	0.08
ION Platform Finance 9.5% 30/05/2029	3,555,000	2,793	0.08
ION Platform Finance 7.875% 30/09/2032	3,180,000	2,348	0.07
Iron Mountain, Inc. 7% 15/02/2029	6,540,000	5,006	0.15
Ivanhoe Mines Ltd. 7.875% 23/01/2030	12,372,000	9,477	0.27
Jane Street Group/JSG Finance, Inc. 7.125% 30/04/2031	5,850,000	4,560	0.13
Jane Street Group/JSG Finance, Inc. 6.125% 01/11/2032	540,000	407	0.01
Jane Street Group/JSG Finance, Inc. 6.75% 01/05/2033	5,670,000	4,368	0.13
JB Poindexter & Co., Inc. 8.75% 15/12/2031	7,425,000	5,776	0.17
JELD-WEN, Inc. 7% 01/09/2032	3,320,000	2,084	0.06
JetBlue Airways Corp. 0.5% 01/04/2026	8,720,000	6,291	0.18
JH North America Holdings, Inc. 5.875% 31/01/2031	3,937,000	2,966	0.09

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Security	Holdings	Market Value £000	% of Net Assets
JH North America Holdings, Inc. 6.125% 31/07/2032	4,298,000	3,265	0.09
K Hovnanian Enterprises, Inc. 8% 01/04/2031	1,900,000	1,446	0.04
K Hovnanian Enterprises, Inc. 8.375% 01/10/2033	2,865,000	2,181	0.06
Kaisa Group Holdings Ltd. 0% 31/12/2025	672,743	12	-
Kaisa Group Holdings Ltd. 0% 31/12/2026	897,009	15	-
Kaisa Group Holdings Ltd. 7.7210% 28/12/2027	897,009	17	-
Kaisa Group Holdings Ltd. 0% 31/12/2027	1,121,248	16	-
Kaisa Group Holdings Ltd. 6.25% 28/12/2028	1,345,514	21	-
Kaisa Group Holdings Ltd. 0% 31/12/2028	1,794,019	25	-
Kaisa Group Holdings Ltd. 6.5% 28/12/2029	2,242,524	31	-
Kaisa Group Holdings Ltd. 0% 31/12/2029	1,794,019	25	-
Kaisa Group Holdings Ltd. 6.75% 28/12/2030	2,691,029	27	-
Kaisa Group Holdings Ltd. 0% 31/12/2030	2,242,524	31	-
Kaisa Group Holdings Ltd. 7% 28/12/2031	4,036,543	34	-
Kaisa Group Holdings Ltd. 0% 31/12/2031	2,242,524	31	-
Kaisa Group Holdings Ltd. 7.25% 28/12/2032	3,781,163	32	-
Kaisa Group Holdings Ltd. 0% 31/12/2032	4,229,668	59	-
KBR, Inc. 4.75% 30/09/2028	8,466,000	6,219	0.18
Kennedy-Wilson, Inc. 4.75% 01/03/2029	8,960,000	6,359	0.18
Kennedy-Wilson, Inc. 4.75% 01/02/2030	16,894,000	11,717	0.34
Kennedy-Wilson, Inc. 5% 01/03/2031	905,000	625	0.02
Kinetik Holdings LP 6.625% 15/12/2028	1,715,000	1,308	0.04
Kinetik Holdings LP 5.875% 15/06/2030	5,195,000	3,882	0.11
Kodiak Gas Services LLC 6.5% 01/10/2033	3,245,000	2,454	0.07
Kodiak Gas Services LLC 6.75% 01/10/2035	5,485,000	4,185	0.12
Kosmos Energy Ltd. 7.125% 04/04/2026	2,278,000	1,683	0.05
Kosmos Energy Ltd. 7.75% 01/05/2027	943,000	681	0.02
Kosmos Energy Ltd. 7.5% 01/03/2028	9,903,000	6,428	0.19
Kraken Oil & Gas Partners LLC 7.625% 15/08/2029	5,205,000	3,833	0.11
LABL, Inc. 8.625% 01/10/2031	6,890,000	3,760	0.11
Latam Airlines Group SA 7.875% 15/04/2030	20,478,000	15,826	0.46
Latam Airlines Group SA 7.625% 07/01/2031	8,847,000	6,804	0.20
LBM Acquisition LLC 6.25% 15/01/2029	5,920,000	4,069	0.12
LCM Investments Holdings II LLC 8.25% 01/08/2031	10,920,000	8,578	0.25
LD Celulose International GmbH 7.9499% 26/01/2032	6,291,000	4,940	0.14
Level 3 Financing, Inc. 4% 15/04/2031	4,185,000	2,665	0.08
Level 3 Financing, Inc. 6.875% 30/06/2033	8,385,000	6,348	0.18
Level 3 Financing, Inc. 7% 31/03/2034	6,455,000	4,888	0.14
LFS Topco LLC 5.875% 15/10/2026	9,205,000	6,851	0.20
LFS Topco LLC 8.75% 15/07/2030	7,560,000	5,635	0.16
LifePoint Health, Inc. 8.375% 15/02/2032	5,435,000	4,303	0.12
Lightning Power LLC 7.25% 15/08/2032	5,745,000	4,518	0.13
Limak Iskenderun Uluslararası Liman Isletmeciligi AS 9.5% 10/07/2036	4,564,035	3,429	0.10
Liquid Telecommunications Financing PLC 5.5% 04/09/2026	5,286,000	3,407	0.10
Longfor Group Holdings Ltd. 4.5% 16/01/2028	4,204,000	2,915	0.08
Longfor Group Holdings Ltd. 3.9500% 16/09/2029	1,453,000	935	0.03
Madison IAQ LLC 5.875% 30/06/2029	1,739,000	1,276	0.04
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp. 6.875% 01/12/2032	4,090,000	3,118	0.09
Manappuram Finance Ltd. 7.375% 12/05/2028	11,767,000	8,943	0.26
Marriott Ownership Resorts, Inc. 4.5% 15/06/2029	12,375,000	8,870	0.26
Marriott Ownership Resorts, Inc. 6.5% 01/10/2033	1,295,000	957	0.03
Match Group Financeco 2, Inc. 0.875% 15/06/2026	6,330,000	4,561	0.13
Mativ Holdings, Inc. 8% 01/10/2029	8,030,000	5,906	0.17
Mavis Tire Express Services Topco Corp. 6.5% 15/05/2029	8,000,000	5,914	0.17
Maya SAS/Paris France 8.5% 15/04/2031	8,355,000	6,656	0.19
Maya SAS/Paris France 7% 15/04/2032	3,075,000	2,329	0.07
Medco Maple Tree Pte. Ltd. 8.9600% 27/04/2029	12,357,000	9,570	0.28
Medline Borrower LP 3.875% 01/04/2029	7,300,000	5,226	0.15
Melco Resorts Finance Ltd. 5.75% 21/07/2028	13,377,000	9,903	0.29
Melco Resorts Finance Ltd. 5.375% 04/12/2029	13,333,000	9,713	0.28

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Security	Holdings	Market Value £000	% of Net Assets
Melco Resorts Finance Ltd. 7.625% 17/04/2032	3,699,000	2,878	0.08
Mercer International, Inc. 12.875% 01/10/2028	450,000	305	0.01
Mercer International, Inc. 5.125% 01/02/2029	10,595,000	5,800	0.17
Mersin Uluslararası Liman İşletmeciliği AS 8.25% 15/11/2028	8,382,000	6,471	0.19
Metinvest BV 7.6500% 01/10/2027	4,203,000	2,478	0.07
MHP Lux SA 6.9499% 03/04/2026	4,317,000	3,029	0.09
Midcap Financial Issuer Trust 6.5% 01/05/2028	15,000,000	11,067	0.32
Midcap Financial Issuer Trust 5.625% 15/01/2030	670,000	470	0.01
Millicom International Cellular SA 6.25% 25/03/2029	8,076,600	6,054	0.18
Millicom International Cellular SA 4.5% 27/04/2031	6,347,000	4,462	0.13
Mineral Resources Ltd. 8.5% 01/05/2030	2,770,000	2,140	0.06
Mineral Resources Ltd. 7% 01/04/2031	10,895,000	8,190	0.24
Minerva Luxembourg SA 8.875% 13/09/2033	13,198,000	10,769	0.31
Monroe Capital Mml CLO XVII Ltd. FRN 8.9675% 15/01/2037	1,500,000	1,139	0.03
MSU Energy SA 9.75% 05/12/2030	4,675,060	3,125	0.09
Muthoot Finance Ltd. 7.125% 14/02/2028	12,480,000	9,556	0.28
MV24 Capital BV 6.7480% 01/06/2034	4,511,824	3,324	0.10
Nabors Industries Ltd. 7.5% 15/01/2028	6,310,000	4,684	0.14
Nabors Industries, Inc. 8.875% 15/08/2031	9,105,000	6,287	0.18
Nationstar Mortgage Holdings, Inc. 5.5% 15/08/2028	919,000	683	0.02
NatWest Group PLC Var 4.5999% Perpetual	9,450,000	6,396	0.19
Navoi Mining & Metallurgical Combinat 6.6999% 17/10/2028	1,758,000	1,357	0.04
Navoi Mining & Metallurgical Combinat 6.9499% 17/10/2031	3,914,000	3,097	0.09
NBM U.S. Holdings, Inc. 7% 14/05/2026	1,394,000	1,033	0.03
NCL Corp. Ltd. 7.75% 15/02/2029	3,065,000	2,424	0.07
NCL Corp. Ltd. 6.25% 15/09/2033	5,925,000	4,426	0.13
NCR Atleos Corp. 9.5% 01/04/2029	7,085,000	5,698	0.17
Neptune Bidco U.S., Inc. 9.2899% 15/04/2029	7,600,000	5,536	0.16
Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. FRN 9.6186% 24/10/2037	1,750,000	1,316	0.04
New Enterprise Stone & Lime Co., Inc. 9.75% 15/07/2028	595,000	443	0.01
New Flyer Holdings, Inc. 9.25% 01/07/2030	789,000	627	0.02
Nissan Motor Co. Ltd. 7.5% 17/07/2030	5,540,000	4,319	0.13
Nissan Motor Co. Ltd. 7.75% 17/07/2032	5,335,000	4,192	0.12
Nissan Motor Co. Ltd. 8.125% 17/07/2035	5,685,000	4,533	0.13
Northern Oil & Gas, Inc. 7.875% 15/10/2033	6,545,000	4,842	0.14
Novelis Corp. 6.875% 30/01/2030	9,500,000	7,317	0.21
NRG Energy, Inc. 6% 15/01/2036	15,895,000	11,811	0.34
Nufarm Australia Ltd./Nufarm Americas, Inc. 5% 27/01/2030	6,820,000	4,602	0.13
NWD Finance BVI Ltd. 4.125% Perpetual	3,687,000	1,020	0.03
NWD Finance BVI Ltd. 6.25% Perpetual	4,043,000	1,051	0.03
Oceaneering International, Inc. 6% 01/02/2028	6,660,000	5,008	0.15
OCP SA 6.75% 02/05/2034	10,470,000	8,452	0.25
OCP SA 6.6999% 01/03/2036	10,750,000	8,535	0.25
OCP SA 7.5% 02/05/2054	200,000	165	-
Ohio ConvertCo SARL 0.5% 07/06/2043	2,403,972	1,226	0.04
OI European Group BV 4.75% 15/02/2030	13,125,000	9,306	0.27
Olympus Water U.S. Holding Corp. 6.25% 01/10/2029	1,130,000	815	0.02
Olympus Water U.S. Holding Corp. 7.25% 15/06/2031	4,900,000	3,690	0.11
Olympus Water U.S. Holding Corp. 7.25% 15/02/2033	6,310,000	4,688	0.14
OneMain Finance Corp. 7.5% 15/05/2031	10,670,000	8,282	0.24
OneMain Finance Corp. 7.125% 15/11/2031	2,145,000	1,652	0.05
ONEOK, Inc. 5.0500% 01/04/2045	4,285,000	2,818	0.08
Opal Bidco SAS 6.5% 31/03/2032	3,665,000	2,790	0.08
Open Text Corp. 6.9000% 01/12/2027	8,000,000	6,182	0.18
Organon & Co./Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031	11,790,000	7,667	0.22
Osaic Holdings, Inc. 6.75% 01/08/2032	800,000	614	0.02
Osaic Holdings, Inc. 8% 01/08/2033	800,000	616	0.02
OTP Bank Nyrt Var 8.75% 15/05/2033	4,885,000	3,905	0.11
Owens-Brockway Glass Container, Inc. 7.25% 15/05/2031	1,435,000	1,086	0.03
Owens-Brockway Glass Container, Inc. 7.375% 01/06/2032	960,000	720	0.02

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Security	Holdings	Market Value £000	% of Net Assets
Panther Escrow Issuer LLC 7.125% 01/06/2031	19,040,000	14,709	0.43
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 5.875% 01/10/2028	4,570,000	3,388	0.10
Pebblebrook Hotel LP/PEB Finance Corp. 6.375% 15/10/2029	2,760,000	2,081	0.06
Pebblebrook Hotel Trust 1.75% 15/12/2026	2,643,000	1,935	0.06
Pebblebrook Hotel Trust 1.625% 15/01/2030	2,973,000	2,171	0.06
Pediatrix Medical Group, Inc. 5.375% 15/02/2030	9,400,000	6,936	0.20
Penn Entertainment, Inc. 4.125% 01/07/2029	8,000,000	5,570	0.16
PennyMac Financial Services, Inc. 6.875% 15/05/2032	1,715,000	1,320	0.04
PennyMac Financial Services, Inc. 6.875% 15/02/2033	10,720,000	8,227	0.24
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	25,000	19	-
Petroleos Mexicanos 6.5% 23/01/2029	3,525,000	2,664	0.08
Petroleos Mexicanos 8.75% 02/06/2029	15,316,000	12,240	0.35
Petroleos Mexicanos 7.6900% 23/01/2050	10,115,000	6,815	0.20
PetSmart LLC/PetSmart Finance Corp. 7.5% 15/09/2032	14,915,000	11,107	0.32
PetSmart LLC/PetSmart Finance Corp. 10% 15/09/2033	5,900,000	4,415	0.13
Phinia, Inc. 6.75% 15/04/2029	3,830,000	2,934	0.09
Pike Corp. 8.625% 31/01/2031	2,475,000	1,972	0.06
Post Holdings, Inc. 5.5% 15/12/2029	4,160,000	3,077	0.09
Prime Security Services Borrower LLC/Prime Finance, Inc. 6.25% 15/01/2028	13,275,000	9,852	0.29
Primo Water Holdings, Inc./Triton Water Holdings, Inc. 6.25% 01/04/2029	5,000,000	3,712	0.11
Primo Water Holdings, Inc./Triton Water Holdings, Inc. 4.375% 30/04/2029	8,250,000	5,955	0.17
QNB Bank AS Var 10.75% 15/11/2033	7,613,000	6,357	0.18
Quikrete Holdings, Inc. 6.375% 01/03/2032	260,000	200	0.01
Quikrete Holdings, Inc. 6.75% 01/03/2033	11,539,000	8,907	0.26
QVC, Inc. 6.875% 15/04/2029	12,950,000	5,199	0.15
QXO Building Products, Inc. 6.75% 30/04/2032	5,230,000	4,016	0.12
Railworks Holdings LP/Railworks Rally, Inc. 8.25% 15/11/2028	4,675,000	3,513	0.10
Rede D'or Finance SARL 4.9499% 17/01/2028	1,254,000	925	0.03
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 4.5% 14/07/2028	2,715,000	1,948	0.06
Resorts World Las Vegas LLC/RWLV Capital, Inc. 4.625% 06/04/2031	6,800,000	4,332	0.13
RHP Hotel Properties LP/RHP Finance Corp. 6.5% 01/04/2032	7,840,000	5,988	0.17
RHP Hotel Properties LP/RHP Finance Corp. 6.5% 15/06/2033	150,000	115	-
Rithm Capital Corp. 8% 15/07/2030	7,712,000	5,862	0.17
Rocket Cos., Inc. 6.125% 01/08/2030	4,260,000	3,255	0.09
Rocket Cos., Inc. 6.375% 01/08/2033	11,213,000	8,604	0.25
Rocket Software, Inc. 9% 28/11/2028	11,725,000	8,977	0.26
Rocket Software, Inc. 6.5% 15/02/2029	4,930,000	3,566	0.10
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	5,183,000	3,969	0.12
RR 2 Ltd. FRN 10.379% 15/04/2036	1,000,000	729	0.02
Saavi Energia SARL 8.875% 10/02/2035	5,014,000	4,008	0.12
Sable International Finance Ltd. 7.125% 15/10/2032	9,532,000	7,170	0.21
Sally Holdings LLC/Sally Capital, Inc. 6.75% 01/03/2032	6,220,000	4,804	0.14
Samarco Mineracao SA 9.5% 30/06/2031	35,012,056	26,142	0.76
Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc. 6.625% 01/03/2030	16,495,000	11,387	0.33
SCIL IV LLC/SCIL USA Holdings LLC 5.375% 01/11/2026	2,500,000	1,856	0.05
Service Properties Trust 0% 30/09/2027	385,000	252	0.01
Service Properties Trust 8.625% 15/11/2031	9,255,000	7,322	0.21
Service Properties Trust 8.875% 15/06/2032	5,660,000	4,226	0.12
Shriram Finance Ltd. 6.625% 22/04/2027	3,255,000	2,471	0.07
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed 4.625% 01/03/2029	10,540,000	7,504	0.22
Sirius XM Radio LLC 3.875% 01/09/2031	25,180,000	16,951	0.49
Sisecam U.K. PLC 8.25% 02/05/2029	8,851,000	6,838	0.20
Six Flags Entertainment Corp. 7.25% 15/05/2031	9,300,000	6,910	0.20
SM Energy Co. 7% 01/08/2032	7,810,000	5,804	0.17
Sotera Health Holdings LLC 7.375% 01/06/2031	17,395,000	13,567	0.39
Specialty Building Products Holdings LLC/SBP Finance Corp. 7.75% 15/10/2029	3,265,000	2,464	0.07
Standard Building Solutions, Inc. 6.25% 01/08/2033	1,200,000	903	0.03
Standard Chartered PLC Var 7.875% Perpetual	12,624,000	10,054	0.29
Standard Industries, Inc. 4.375% 15/07/2030	420,000	299	0.01
Standard Industries, Inc. 3.375% 15/01/2031	8,800,000	5,918	0.17

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Security	Holdings	Market Value £000	% of Net Assets
Starwood Property Trust, Inc. 3.625% 15/07/2026	3,615,000	2,654	0.08
Starwood Property Trust, Inc. 4.375% 15/01/2027	1,858,000	1,368	0.04
Starwood Property Trust, Inc. 6% 15/04/2030	1,600,000	1,206	0.03
Starwood Property Trust, Inc. 6.5% 15/10/2030	2,400,000	1,840	0.05
Starwood Property Trust, Inc. 5.75% 15/01/2031	3,066,000	2,271	0.07
Studio City Co. Ltd. 7% 15/02/2027	5,760,000	4,304	0.12
Studio City Finance Ltd. 6.5% 15/01/2028	3,888,000	2,887	0.08
Studio City Finance Ltd. 5% 15/01/2029	8,949,000	6,406	0.19
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5% 01/06/2031	9,190,000	6,495	0.19
Sunoco LP 7.25% 01/05/2032	6,810,000	5,309	0.15
Sunoco LP 6.25% 01/07/2033	4,230,000	3,198	0.09
TC Ziraat Bankasi AS Var 8.9940% 02/08/2034	13,548,000	10,640	0.31
Telecom Italia Capital SA 6.375% 15/11/2033	1,254,000	978	0.03
Telecom Italia Capital SA 6% 30/09/2034	1,491,000	1,124	0.03
Telecom Italia Capital SA 7.1999% 18/07/2036	1,430,000	1,146	0.03
Telefonica Celular del Paraguay SA 5.875% 15/04/2027	5,731,000	4,241	0.12
Telenet Finance Luxembourg Notes SARL 5.5% 01/03/2028	5,800,000	4,283	0.12
TMS International Corp. 6.25% 15/04/2029	11,625,000	8,375	0.24
TransDigm, Inc. 6.625% 01/03/2032	5,000,000	3,823	0.11
TransDigm, Inc. 6% 15/01/2033	2,000,000	1,502	0.04
TransDigm, Inc. 6.375% 31/05/2033	15,140,000	11,361	0.33
TransDigm, Inc. 6.25% 31/01/2034	1,050,000	801	0.02
TransDigm, Inc. 6.75% 31/01/2034	8,425,000	6,471	0.19
Trinitas CLO X Ltd. FRN 7.9175% 15/01/2035	4,000,000	2,974	0.09
Turk Ekonomi Bankasi AS Var 9.375% 17/01/2034	6,149,000	4,865	0.14
Turk Telekomunikasyon AS 7.375% 20/05/2029	6,238,000	4,796	0.14
Turkcell Iletisim Hizmetleri AS 5.8000% 11/04/2028	4,557,000	3,383	0.10
Turkiye Garanti Bankasi AS Var 8.375% 28/02/2034	8,103,000	6,226	0.18
Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	4,566,000	3,562	0.10
Turkiye Ihracat Kredi Bankasi AS 6.875% 03/07/2028	3,845,000	2,911	0.08
Turkiye Sinai Kalkinma Bankasi AS 7.125% 17/10/2029	14,069,000	10,678	0.31
Turkiye Sinai Kalkinma Bankasi AS Var 9.75% Perpetual	4,370,000	3,415	0.10
Turkiye Vakiflar Bankasi TAO 7.25% 31/07/2030	13,082,000	9,929	0.29
Turkiye Vakiflar Bankasi TAO Var 8.9940% 05/10/2034	10,223,000	8,003	0.23
Turkiye Vakiflar Bankasi TAO Var 10.117% Perpetual	4,542,000	3,599	0.10
U.S. Foods, Inc. 7.25% 15/01/2032	3,880,000	3,017	0.09
UBS Group AG Var 4.875% Perpetual	1,375,000	1,006	0.03
UKG, Inc. 6.875% 01/02/2031	5,315,000	4,074	0.12
Ukreximbank Via Biz Finance PLC Var 10.449% 14/11/2029	838,000	561	0.02
Ulker Biskuvi Sanayi AS 7.875% 08/07/2031	7,616,000	5,895	0.17
United Bank for Africa PLC 6.75% 19/11/2026	10,914,000	8,088	0.23
Univision Communications, Inc. 9.375% 01/08/2032	5,620,000	4,450	0.13
USA Compression Partners LP/USA Compression Finance Corp. 7.125% 15/03/2029	2,425,000	1,858	0.05
USA Compression Partners LP/USA Compression Finance Corp. 6.25% 01/10/2033	8,475,000	6,325	0.18
Valvoline, Inc. 3.625% 15/06/2031	6,592,000	4,482	0.13
Vedanta Resources 9.125% 15/10/2032	7,317,000	5,403	0.16
Vedanta Resources Finance II PLC 9.4750% 24/07/2030	10,040,000	7,546	0.22
Velocity Vehicle Group LLC 8% 01/06/2029	6,315,000	4,711	0.14
Venture 50 CLO Ltd. FRN 12.565% 20/10/2037	1,250,000	943	0.03
Venture Global LNG, Inc. 8.125% 01/06/2028	6,695,000	5,147	0.15
Venture Global LNG, Inc. 9.5% 01/02/2029	9,885,000	8,089	0.23
Venture Global LNG, Inc. 7% 15/01/2030	6,560,000	5,036	0.15
Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	5,190,000	4,095	0.12
Victoria's Secret & Co. 4.625% 15/07/2029	12,500,000	8,863	0.26
Virgin Media Finance PLC 5% 15/07/2030	3,175,000	2,190	0.06
Virgin Media Secured Finance PLC 5.5% 15/05/2029	16,035,000	11,780	0.34
Virgin Media Secured Finance PLC 4.5% 15/08/2030	1,175,000	823	0.02
Virgin Media Vendor Financing Notes IV DAC 5% 15/07/2028	4,150,000	3,020	0.09
Vital Energy, Inc. 7.875% 15/04/2032	2,640,000	1,903	0.06
Vmed O2 U.K. Financing I PLC 7.75% 15/04/2032	4,395,000	3,428	0.10

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

Portfolio Statement

(continued)

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Vodafone Group PLC Var 4.125% 04/06/2081	1,875,000	1,306	0.04
VZ Secured Financing BV 5% 15/01/2032	11,895,000	7,993	0.23
Walker & Dunlop, Inc. 6.625% 01/04/2033	12,120,000	9,224	0.27
Wand NewCo 3, Inc. 7.625% 30/01/2032	11,055,000	8,653	0.25
Warnermedia Holdings, Inc. 5.0500% 15/03/2042	14,115,000	8,362	0.24
Watco Cos. LLC/Watco Finance Corp. 7.125% 01/08/2032	9,395,000	7,220	0.21
WBI Operating LLC 6.5% 15/10/2033	3,340,000	2,477	0.07
WE Soda Investments Holding PLC 9.5% 06/10/2028	5,907,000	4,246	0.12
Weatherford International Ltd. 6.75% 15/10/2033	4,310,000	3,204	0.09
Weekley Homes LLC/Weekley Finance Corp. 4.875% 15/09/2028	7,930,000	5,767	0.17
WESCO Distribution, Inc. 6.625% 15/03/2032	6,015,000	4,643	0.13
West China Cement Ltd. 4.9499% 08/07/2026	1,216,000	887	0.03
Western Midstream Operating LP 5.5% 15/08/2048	12,180,000	8,059	0.23
Williams Scotsman, Inc. 7.375% 01/10/2031	3,505,000	2,719	0.08
Windstream Services LLC 7.5% 15/10/2033	1,560,000	1,159	0.03
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25% 01/10/2031	3,365,000	2,589	0.08
Winnebago Industries, Inc. 6.25% 15/07/2028	2,692,000	1,995	0.06
WR Grace Holdings LLC 7.375% 01/03/2031	865,000	655	0.02
Wyndham Hotels & Resorts, Inc. 4.375% 15/08/2028	8,350,000	6,055	0.18
Wynn Macau Ltd. 5.625% 26/08/2028	4,444,000	3,298	0.10
Wynn Macau Ltd. 4.5% 07/03/2029	2,083,000	1,666	0.05
Wynn Macau Ltd. 5.125% 15/12/2029	15,972,000	11,641	0.34
Wynn Macau Ltd. 6.75% 15/02/2034	4,062,000	3,057	0.09
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 7.125% 15/02/2031	2,555,000	2,043	0.06
XPLR Infrastructure Operating Partners LP 8.375% 15/01/2031	7,420,000	5,775	0.17
XPLR Infrastructure Operating Partners LP 8.625% 15/03/2033	3,000,000	2,337	0.07
Yapi ve Kredi Bankasi AS Var 9.25% 17/01/2034	8,204,000	6,477	0.19
Yapi ve Kredi Bankasi AS Var 9.7430% Perpetual	11,023,000	8,658	0.25
Yinson Boronia Production BV 8.9469% 31/07/2042	12,056,615	9,963	0.29
Yinson Bergenia Production BV 8.4980% 31/01/2045	10,138,000	8,079	0.23
YPF SA 9% 12/02/2026	764,290	569	0.02
YPF SA 6.9499% 21/07/2027	7,319,000	5,404	0.16
YPF SA 9.5% 17/01/2031	8,592,000	6,536	0.19
Zayo Group Holdings, Inc. 9.25% 09/03/2030	8,090,464	5,739	0.17
ZF North America Capital, Inc. 7.125% 14/04/2030	3,725,000	2,740	0.08
ZF North America Capital, Inc. 7.5% 24/03/2031	842,000	621	0.02
Zhenro Properties Group Ltd. 0% 06/03/2023	644,000	2	-
Zhenro Properties Group Ltd. 0% 06/05/2023	5,606,000	7	-
Zhenro Properties Group Ltd. 0% 15/09/2023	480,000	1	-
Zhenro Properties Group Ltd. 0% 05/02/2025	5,786,000	14	-
Zhenro Properties Group Ltd. 0% 07/01/2026	3,175,000	6	-
Zhenro Properties Group Ltd. 0% 04/08/2026	17,921,000	58	-
ZipRecruiter, Inc. 5% 15/01/2030	8,390,000	5,018	0.15
DERIVATIVES (2.91%)		(29,032)	(0.84)
Bond Futures			
US Treasury Note 2 Year December 2025	208	(2)	-
US Treasury Note 10 Year December 2025	745	178	0.01
Credit Default Swap			
Bank of China 1.25% 24/06/2025 Pay 21/12/2025	7,500,000	(11)	-
China Construction Bank 0% 22/04/2024 Pay 21/12/2025	7,500,000	(11)	-
Industrial and Commercial Bank of China 1.625% 28/10/2026 Pay 21/12/2025	7,500,000	(11)	-
iTraxx Europe Crossover Series 44 Version 1 Receive 21/12/2030	5,000,000	460	0.01
Saudi Arabia (Kingdom Of) 4.75% 16/01/2030 Pay 21/12/2030	17,490,000	(197)	(0.01)

as at 30 September 2025

Security	Market Value £000	% of Net Assets
Forward Currency Contracts		
Euro		
Bought EUR18,000,000 for GBP15,614,676 Settlement 16/10/2025	108	-
Bought EUR22,850 for GBP19,956 Settlement 22/10/2025~	-	-
Bought EUR4,600,000 for GBP4,024,756 Settlement 22/10/2025	(5)	-
Sold EUR2,120,735 for GBP1,843,609 Settlement 22/10/2025	(9)	-
Sold EUR14,000,000 for GBP12,205,424 Settlement 16/10/2025	(23)	-
Sold EUR4,350,000 for GBP3,731,675 Settlement 16/10/2025	(68)	-
Sold EUR16,400,000 for GBP14,291,780 Settlement 10/12/2025	(77)	-
Sold EUR3,500,000 for GBP2,979,743 Settlement 20/11/2025	(83)	-
Sold EUR28,256,389 for GBP24,564,002 Settlement 22/10/2025	(125)	-
Sold EUR36,617,438 for GBP31,832,476 Settlement 22/10/2025	(162)	-
Sold EUR13,000,000 for GBP11,067,615 Settlement 20/11/2025	(309)	(0.01)
Sold EUR262,525,000 for GBP229,427,161 Settlement 14/01/2026	(1,054)	(0.03)
Sold EUR222,700,000 for GBP192,906,971 Settlement 22/10/2025	(1,679)	(0.05)
Sold EUR233,225,000 for GBP202,387,991 Settlement 10/12/2025	(1,955)	(0.06)
US Dollar		
Bought USD2,150,000 for GBP1,586,216 Settlement 22/10/2025	11	-
Bought USD25,000,000 for GBP18,613,830 Settlement 16/10/2025	(45)	-
Sold USD10,000,000 for GBP7,521,817 Settlement 16/10/2025	94	-
Sold USD4,750,000 for GBP3,573,799 Settlement 22/10/2025	46	-
Sold USD2,088,006 for GBP1,585,391 Settlement 16/10/2025	35	-
Sold USD2,954,226 for GBP2,215,086 Settlement 16/10/2025	21	-
Sold USD2,736,262 for GBP2,050,075 Settlement 16/10/2025	18	-
Sold USD2,000,000 for GBP1,491,688 Settlement 16/10/2025	6	-
Sold USD2,001,153 for GBP1,491,131 Settlement 16/10/2025	5	-
Sold USD1,322,582 for GBP986,770 Settlement 16/10/2025	4	-
Sold USD3,103,247 for GBP2,307,669 Settlement 16/10/2025	3	-
Sold USD500,000 for GBP373,115 Settlement 16/10/2025	2	-
Sold USD3,031,593 for GBP2,247,855 Settlement 16/10/2025	(4)	-
Sold USD3,749,096 for GBP2,777,234 Settlement 16/10/2025	(7)	-
Sold USD1,989,181 for GBP1,469,514 Settlement 16/10/2025	(8)	-
Sold USD14,275,000 for GBP10,593,558 Settlement 10/12/2025	(9)	-
Sold USD2,520,952 for GBP1,862,192 Settlement 16/10/2025	(10)	-
Sold USD2,444,717 for GBP1,805,097 Settlement 16/10/2025	(11)	-
Sold USD3,519,984 for GBP2,602,603 Settlement 16/10/2025	(12)	-
Sold USD3,091,642 for GBP2,281,906 Settlement 16/10/2025	(14)	-
Sold USD6,525,000 for GBP4,832,138 Settlement 14/01/2026	(15)	-
Sold USD5,132,286 for GBP3,796,875 Settlement 22/10/2025	(15)	-
Sold USD2,975,434 for GBP2,187,926 Settlement 16/10/2025	(22)	-
Sold USD3,771,663 for GBP2,776,851 Settlement 16/10/2025	(25)	-
Sold USD2,395,539 for GBP1,753,211 Settlement 16/10/2025	(26)	-
Sold USD3,289,148 for GBP2,415,557 Settlement 16/10/2025	(27)	-
Sold USD2,036,850 for GBP1,483,583 Settlement 16/10/2025	(29)	-
Sold USD5,000,000 for GBP3,676,788 Settlement 16/10/2025	(37)	-
Sold USD2,457,099 for GBP1,785,299 Settlement 16/10/2025	(40)	-
Sold USD11,000,000 for GBP8,060,273 Settlement 16/10/2025	(110)	-
Sold USD13,000,000 for GBP9,426,046 Settlement 16/10/2025	(230)	(0.01)
Sold USD35,796,117 for GBP26,355,281 Settlement 22/10/2025	(231)	(0.01)
Sold USD278,520,394 for GBP206,425,472 Settlement 22/10/2025	(437)	(0.01)
Sold USD278,520,394 for GBP206,363,834 Settlement 22/10/2025	(499)	(0.01)
Sold USD278,520,394 for GBP206,326,839 Settlement 20/11/2025	(525)	(0.02)
Sold USD278,520,394 for GBP206,296,274 Settlement 20/11/2025	(556)	(0.02)
Sold USD223,125,000 for GBP165,084,568 Settlement 14/01/2026	(660)	(0.02)
Sold USD197,450,000 for GBP145,649,688 Settlement 10/12/2025	(999)	(0.03)
Sold USD300,529,912 for GBP221,843,228 Settlement 23/12/2025	(1,376)	(0.04)
Sold USD300,529,911 for GBP221,810,153 Settlement 23/12/2025	(1,409)	(0.04)

as at 30 September 2025

	Market Value £000	% of Net Assets
Security		
Sold USD218,550,000 for GBP160,319,304 Settlement 22/10/2025	(2,002)	(0.06)
Sold USD167,488,967 for GBP122,060,413 Settlement 16/10/2025	(2,341)	(0.07)
Sold USD166,997,797 for GBP121,679,222 Settlement 16/10/2025	(2,357)	(0.07)
Sold USD167,980,137 for GBP122,360,301 Settlement 16/10/2025	(2,406)	(0.07)
Sold USD168,471,307 for GBP122,559,224 Settlement 16/10/2025	(2,572)	(0.07)
Sold USD170,225,586 for GBP123,859,969 Settlement 16/10/2025	(2,574)	(0.07)
Sold USD168,962,477 for GBP122,894,225 Settlement 16/10/2025	(2,602)	(0.08)
Investment Assets[^]	3,250,140	94.27
Total other assets (net)	197,729	5.73
Net assets	3,447,869	100.00

Comparative figures shown in brackets relate to 30 September 2024.

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

Derivative contracts were traded on an eligible derivatives exchange.

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

**Suspended securities.

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

^ Including investment liabilities of (£30,023k).

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

Material Portfolio Changes

	Cost		Proceeds
Purchases	£000	Sales	£000
Ecopetrol SA 7.75% 01/02/2032	23,306	Iron Mountain U.K. PLC 3.875% 15/11/2025	21,484
Digicel International Finance Ltd./Difl U.S. LLC 8.625% 01/08/2032	22,218	WASH Multifamily Acquisition, Inc. 5.75% 15/04/2026	16,497
Banco Mercantil del Norte SA Var 8.375% Perpetual	16,390	Calpine Corp. 5.125% 15/03/2028	16,443
Celanese U.S. Holdings LLC 6.75% 15/04/2033	16,005	Petroleos Mexicanos 6.9499% 28/01/2060	15,264
OCP SA 6.75% 02/05/2034	15,743	Teva Pharmaceuticals 3.15% 01/10/2026	14,045
Latam Airlines Group SA 7.875% 15/04/2030	15,684	C&W Senior Finance LTD 6.875% 15/09/2027	14,028
Banco Mercantil del Norte SA Var 8.75% Perpetual	14,172	OCP SA 7.5% 02/05/2054	13,945
Iron Mountain, Inc. 4.75% 15/01/2034	14,098	First Quantum Minerals Ltd. 6.875% 15/10/2027	13,050
Avianca Midco 2 PLC 9% 01/12/2028	13,786	Ecopetrol SA 5.875% 28/05/2045	13,002
NRG Energy, Inc. 6% 15/01/2036	13,141	PetSmart, Inc./PetSmart Finance Corp. 7.75% 15/02/2029	12,714

St. James's Place Global High Yield 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 Global High Yield 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 Global High Yield 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

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
29 January 2026

St. James's Place Global High Yield 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		11,725		317,744
Revenue	3	237,965		260,496	
Expenses	4	(29,722)		(50,325)	
Interest payable and similar charges		(513)		(579)	
Net revenue before taxation		207,730		209,592	
Taxation	5	21		280	
Net revenue after taxation			207,751		209,872
Total return before distributions			219,476		527,616
Distributions	6		(237,474)		(260,197)
Change in net assets attributable to unitholders from investment activities			(17,998)		267,419

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			3,384,297		3,871,982
Movement due to creation and cancellation of units:					
Amounts receivable on creation of units		307,499		200,005	
Amounts payable on cancellation of units		(457,809)		(1,199,951)	
			(150,310)		(999,946)
Change in net assets attributable to unitholders from investment activities (see above)			(17,998)		267,419
Retained distribution on accumulation units			231,880		244,842
Closing net assets attributable to unitholders			3,447,869		3,384,297

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

Balance Sheet

as at 30 September 2025

	Note	30/09/25 £000	30/09/24 £000
Assets			
Investments		3,280,163	3,277,647
Current assets			
Debtors	8	86,543	83,282
Cash and bank balances	9	202,868	151,760
Total assets		<u>3,569,574</u>	<u>3,512,689</u>
Liabilities			
Investment liabilities		(30,023)	(1,952)
Creditors			
Bank overdrafts	9	(776)	(38,877)
Distribution payable		(1,133)	(1,079)
Other creditors	10	(89,773)	(86,484)
Total liabilities		<u>(121,705)</u>	<u>(128,392)</u>
Net assets attributable to unitholders		<u><u>3,447,869</u></u>	<u><u>3,384,297</u></u>

for the year ended 30 September 2025

1. Accounting and Distribution policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 as amended in June 2017 (IMA SORP 2014). The financial statements are prepared on the going concern basis.

(b) Revenue

Interest on deposits is accounted for on an accruals basis. Revenue on interest bearing assets is recognised on an effective interest rate basis.

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.

Gains and losses arising on derivative securities are treated as revenue or capital, reflecting the underlying intent and circumstances of the transaction. Premiums on written options are recognised as capital or revenue in line with the motive or circumstances of the investment and whether it is to protect and enhance capital or the revenue of the Trust.

(c) Expenses

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

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

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 Options contracts are shown in the Portfolio Statement and are valued using broker prices. The net gains/(losses) are reflected in "Option contracts" in Net capital gains/(losses).

(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.

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

(g) Distribution policy

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.

for the year ended 30 September 2025

(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 £000	01/10/23 to 30/09/24 £000
Non-derivative securities	35,073	38,008
Forward currency contracts	(21,466)	273,936
Futures contracts	86	(37)
Currency (losses)/gains	(2,100)	7,075
Handling charges	(27)	(42)
Box profit	367	1,432
Swap contracts	(536)	(2,485)
Option contracts	328	(143)
Net capital gains	<u>11,725</u>	<u>317,744</u>

3. Revenue

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Overseas dividends	22	6
Bank interest	3,790	5,288
Interest on debt securities	234,120	256,698
Swap income	(156)	(1,566)
CSDR reimbursement	21	6
Futures income	168	64
Total revenue	<u>237,965</u>	<u>260,496</u>

4. Expenses

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Payable to the Manager		
Management charge	<u>20,404</u>	<u>38,848</u>
Other expenses		
Other expenses	3	6
Investment adviser's fees	<u>9,315</u>	<u>11,471</u>
	<u>9,318</u>	<u>11,477</u>
Total expenses	<u>29,722</u>	<u>50,325</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 £18,976 (30/09/24: £17,501).

Expenses include irrecoverable VAT where applicable.

for the year ended 30 September 2025

5. Taxation

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
(a) Analysis of (credit)/charge in year:		
Irrecoverable overseas tax	-	(280)
Irrecoverable overseas tax prior year adjustment	(21)	-
Total taxation (note 5b)	(21)	(280)

(b) Factors affecting total tax (credit)/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	207,730	209,592
Corporation Tax at 20% (2024: 20%)	41,546	41,918

Effects of:

Non taxable foreign dividends	(6)	(1)
Foreign tax expensed	4	56
Irrecoverable overseas tax	(21)	(280)
Tax deductible interest distributions	(41,544)	(41,973)
Total tax charge for year (note 5a)	(21)	(280)

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

(c) Deferred taxation:

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

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	60,688	63,977
Second interim distribution	57,442	65,961
Third interim distribution	54,629	61,409
Final distribution	63,395	58,033
	236,154	249,380
Add: Revenue deducted on cancellation of units	31,420	12,410
Deduct: Revenue received on creation of units	(30,100)	(1,593)
Net distributions for the year	237,474	260,197

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	207,751	209,872
Management charge paid out of capital	20,404	38,848
Other expenses paid out of capital	9,318	11,477
Add: brought forward from previous year	1	1
Less: carried forward to next period	-	(1)
Net distributions for the year	237,474	260,197

8. Debtors

	30/09/25 £000	30/09/24 £000
Sales awaiting settlement	27,752	31,906
Amounts receivable for creation of units	4,093	252
Accrued revenue	54,197	50,650
Overseas tax recoverable	501	474
Total debtors	86,543	83,282

for the year ended 30 September 2025

9. Cash and bank balances

	30/09/25	30/09/24
	£000	£000
Cash and bank balances: Sterling	65,120	71,737
Cash and bank balances: Overseas	87,115	78,916
Amounts held at futures clearing houses and brokers	50,633	1,107
Total cash and bank balances	<u>202,868</u>	<u>151,760</u>
Amounts held at futures clearing houses and brokers	(776)	(38,877)
Total bank overdrafts	<u>(776)</u>	<u>(38,877)</u>

10. Other creditors

	30/09/25	30/09/24
	£000	£000
Purchases awaiting settlement	84,055	76,964
Amounts payable for cancellation of units	4,586	4,979
Accrued expenses	1,132	4,525
Payable for CSDR penalties	-	16
Total other creditors	<u>89,773</u>	<u>86,484</u>

11. Units in issue

Reconciliation of the unit movement in the year:

	Opening units in			Closing units in	
	issue	Units converted	Units Created	Units Cancelled	issue
L Income	1,715,176	(888,438)	158,978	(473,029)	512,687
L Accumulation	1,498,855,072	(1,496,125,045)	30,279,974	(30,184,658)	2,825,343
L Gross Income	66,068,905	(63,396,303)	7,257,245	(9,812,164)	117,683
L Gross Accumulation	340,995,970	(288,914,321)	34,745,543	(86,758,714)	68,478
H Accumulation	5,397	-	-	-	5,397
M Income	12,079,800	(13,465,647)	5,496,489	(4,107,642)	3,000
M Accumulation	66,299,856	(55,248,892)	28,472,935	(39,519,294)	4,605
S Income	-	53,253,093	784,163	(313,315)	53,723,941
S Accumulation	-	2,535,862,868	17,283,440	(183,141,066)	2,370,005,242
T Income	-	6,246,616	5,092	(197,593)	6,054,115
T Accumulation	-	37,585,895	3,000	(769,718)	36,819,177
Z Accumulation	-	637,432,942	137,609,913	(9,257,050)	765,785,805

12. 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 £1,131,986 (30/09/24: £2,948,561). The value of units created by St. James's Place Unit Trust Group Limited is £4,092,551 (30/09/24: £251,810) and the value of units cancelled is £4,586,138 (30/09/24: £4,979,386). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £1,625,573 (30/09/24: £7,676,137).

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 Global High Yield Bond Unit Trust. The value of these investments at the year end was £1,922,226,695 (30/09/24: £2,065,419,571). 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.

13. 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).

14. 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 units in collective investment schemes;
- 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).

The rules in the Scheme Documents set out the financial instruments in which the Trust may invest. The Trust's use of financial instruments during the year satisfies these requirements.

for the year ended 30 September 2025

15. 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.

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	2.81	2.73
Highest monthly VaR	3.66	10.70
Average monthly VaR	3.27	3.84

(b) Foreign currency risk

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

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

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

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

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

for the year ended 30 September 2025

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

Currency	Net currency assets	
	30/09/25	30/09/24
	Total	Total
	£000	£000
GBP	3,442,247	3,360,432
CHF	501	488
EUR	3,724	3,637
USD	1,397	19,740
Total	3,447,869	3,384,297

(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, 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 financial assets £000	Fixed rate financial assets £000	Net financial assets/ (liabilities)	
			not carrying interest £000	Total £000
30/09/25				
GBP	135,403	28,594	3,278,250	3,442,247
CHF	-	-	501	501
EUR	344,303	361,217	(701,796)	3,724
USD	268,518	2,339,008	(2,606,129)	1,397
Subtotal	748,224	2,728,819	(29,174)	3,447,869
Total	748,224	2,728,819	(29,174)	3,447,869
Total	Floating rate financial assets £000	Fixed rate financial assets £000	Net financial assets/ (liabilities)	
			not carrying interest £000	Total £000
30/09/24				
GBP	71,737	87,749	3,200,946	3,360,432
CHF	40	10,324	(9,876)	488
EUR	46,071	538,236	(580,670)	3,637
USD	90,341	2,484,987	(2,555,588)	19,740
Total	208,189	3,121,296	54,812	3,384,297

(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.

for the year ended 30 September 2025

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

	30/09/25	30/09/24
	£000	£000
Investment grade bonds	188,091	197,255
Speculative grade bonds	3,015,555	2,894,858
Unrated bonds	71,124	86,723
Total bonds	3,274,770	3,178,836
Other	173,099	205,461
Net assets	3,447,869	3,384,297

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

Efficient Portfolio Management

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

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	UBS Securities	178,026
Currency Forwards	Bank of New York Mellon	56,509
	Bank of Nova Scotia	9
	HSBC Bank	295,150
Swaps	Morgan Stanley Bank	460,144

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

Technique	Counterparty	Exposure (£)
Currency Forwards	Bank of Montreal	15,503,761
	Bank of Nova Scotia	7,455,897
	Canadian Imperial Bank of Commerce	10,978,103
	HSBC Bank	36,080,409
	State Street Bank	3,340,146
	Bank of New York Mellon	23,127,460
Options	HSBC Bank	3,882
Swaps	Goldman Sachs	1,852,768
	Morgan Stanley	103,812

The collateral was placed in the form of cash, £49,857,476, counterparties listed above (30/09/24: £16,329,999).

(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.

for the year ended 30 September 2025

16. 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	1,709,453	2,071,024	1,659,507	2,733,891
Equities	77	-	97	-
Futures	-	-	-	-
Options	5,142	736	5,477	590
Swaps	8,380	492	9,628	1,508
Trades in the year before transaction costs	1,723,052	2,072,252	1,674,709	2,735,989
Commissions				
Bonds	-	-	-	-
Equities	-	-	-	-
Futures	11	1	(9)	(2)
Options	2	-	(2)	-
Swaps	-	-	-	-
Total commissions	13	1	(11)	(2)
Taxes				
Bonds	-	-	-	-
Equities	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Total taxes	-	-	-	-
Total costs	13	1	(11)	(2)
Trades in the year after transaction costs	1,723,065	2,072,253	1,674,698	2,735,987

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	-	-	-	-
Equities	-	-	-	-
Futures	-	-	-	-
Options	0.04	-	0.04	-
Swaps	-	-	-	-
Taxes				
Bonds	-	-	-	-
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	-	-
Taxes	-	-
Total costs	-	-

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.40% (30/09/24: 0.39%).

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

for the year ended 30 September 2025

17. 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	8,620	(2)	-	-
Level 2	3,267,056	(30,021)	3,277,527	(1,952)
Level 3	4,487	-	120	-
Total fair value	<u>3,280,163</u>	<u>(30,023)</u>	<u>3,277,647</u>	<u>(1,952)</u>

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

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

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

St. James's Place Global High Yield 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 31/12/25	Distributions paid to 31/12/24
L Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.406	-	1.406	1.289
Second interim	1.325	-	1.325	1.316
Third interim	1.252	-	1.252	1.401
Final	1.434	-	1.434	1.347
Group 2	(p)	(p)	(p)	(p)
First interim	0.700	0.706	1.406	1.289
Second interim	0.647	0.678	1.325	1.316
Third interim	0.350	0.902	1.252	1.401
Final	0.725	0.709	1.434	1.347

	Net revenue	Equalisation	Distributions paid to/ payable 31/12/25	Distributions paid to 31/12/24
L Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	3.155	-	3.155	2.696
Second interim	2.996	-	2.996	2.802
Third interim	2.913	-	2.913	3.033
Final	3.388	-	3.388	2.971
Group 2	(p)	(p)	(p)	(p)
First interim	1.701	1.454	3.155	2.696
Second interim	2.132	0.864	2.996	2.802
Third interim	1.638	1.275	2.913	3.033
Final	2.280	1.108	3.388	2.971

	Net revenue	Equalisation	Distributions paid to/ payable 31/12/25	Distributions paid to 31/12/24
L Gross Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.406	-	1.406	1.289
Second interim	1.324	-	1.324	1.317
Third interim	1.253	-	1.253	1.400
Final	1.382	-	1.382	1.347
Group 2	(p)	(p)	(p)	(p)
First interim	0.734	0.672	1.406	1.289
Second interim	0.550	0.774	1.324	1.317
Third interim	0.790	0.463	1.253	1.400
Final	0.823	0.559	1.382	1.347

	Net revenue	Equalisation	Distributions paid to/ payable 31/12/25	Distributions paid to 31/12/24
L Gross Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	3.242	-	3.242	2.771
Second interim	3.110	-	3.110	2.880
Third interim	2.994	-	2.994	3.117
Final	3.550	-	3.550	3.053
Group 2	(p)	(p)	(p)	(p)
First interim	1.749	1.493	3.242	2.771
Second interim	1.315	1.795	3.110	2.880
Third interim	2.109	0.885	2.994	3.117
Final	3.550	-	3.550	3.053

	Net revenue	Equalisation	Distributions paid to/ payable 31/12/25	Distributions paid to 31/12/24
H Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	3.046	-	3.046	2.605
Second interim	2.911	-	2.911	2.709
Third interim	2.793	-	2.793	2.938
Final	3.236	-	3.236	2.869
Group 2	(p)	(p)	(p)	(p)
First interim	3.046	-	3.046	2.605
Second interim	2.911	-	2.911	2.709
Third interim	2.793	-	2.793	2.938
Final	3.236	-	3.236	2.869
M Income				
	Net revenue	Equalisation	Distributions paid to/ payable 31/12/25	Distributions paid to 31/12/24
Group 1	(p)	(p)	(p)	(p)
First interim	1.432	-	1.432	1.306
Second interim	1.350	-	1.350	1.335
Third interim	1.279	-	1.279	1.424
Final	1.474	-	1.474	1.370
Group 2	(p)	(p)	(p)	(p)
First interim	0.758	0.674	1.432	1.306
Second interim	0.661	0.689	1.350	1.335
Third interim	0.757	0.522	1.279	1.424
Final	1.025	0.449	1.474	1.370
M Accumulation				
	Net revenue	Equalisation	Distributions paid to/ payable 31/12/25	Distributions paid to 31/12/24
Group 1	(p)	(p)	(p)	(p)
First interim	3.213	-	3.213	2.732
Second interim	3.086	-	3.086	2.843
Third interim	2.974	-	2.974	3.081
Final	3.474	-	3.474	3.022
Group 2	(p)	(p)	(p)	(p)
First interim	1.654	1.559	3.213	2.732
Second interim	1.285	1.801	3.086	2.843
Third interim	1.981	0.993	2.974	3.081
Final	3.474	-	3.474	3.022
S Income				
	Net revenue	Equalisation	Distributions paid to/ payable 31/12/25	
Group 1	(p)	(p)	(p)	
First interim	0.688	-	0.688	
Second interim	1.722	-	1.722	
Third interim	1.637	-	1.637	
Final	1.881	-	1.881	
Group 2	(p)	(p)	(p)	
First interim	0.688	-	0.688	
Second interim	1.722	-	1.722	
Third interim	1.637	-	1.637	
Final	0.779	1.102	1.881	

	Net revenue	Equalisation	Distributions paid to/ payable 31/12/25
S Accumulation			
Group 1	(p)	(p)	(p)
First interim	0.688	-	0.688
Second interim	1.741	-	1.741
Third interim	1.680	-	1.680
Final	1.959	-	1.959
Group 2	(p)	(p)	(p)
First interim	0.688	-	0.688
Second interim	0.391	1.350	1.741
Third interim	0.936	0.744	1.680
Final	0.812	1.147	1.959
			Distributions paid to/ payable 31/12/25
T Income	Net revenue	Equalisation	
Group 1	(p)	(p)	(p)
First interim	0.688	-	0.688
Second interim	1.720	-	1.720
Third interim	1.638	-	1.638
Final	1.870	-	1.870
Group 2	(p)	(p)	(p)
First interim	0.688	-	0.688
Second interim	1.720	-	1.720
Third interim	1.638	-	1.638
Final	0.783	1.087	1.870
			Distributions paid to/ payable 31/12/25
T Accumulation	Net revenue	Equalisation	
Group 1	(p)	(p)	(p)
First interim	0.688	-	0.688
Second interim	1.730	-	1.730
Third interim	1.665	-	1.665
Final	1.942	-	1.942
Group 2	(p)	(p)	(p)
First interim	0.688	-	0.688
Second interim	1.730	-	1.730
Third interim	1.665	-	1.665
Final	0.815	1.127	1.942
			Distributions paid to/ payable 31/12/25
Z Accumulation	Net revenue	Equalisation	
Group 1	(p)	(p)	(p)
First interim	0.688	-	0.688
Second interim	1.741	-	1.741
Third interim	1.681	-	1.681
Final	1.960	-	1.960
Group 2	(p)	(p)	(p)
First interim	0.688	-	0.688
Second interim	0.779	0.962	1.741
Third interim	0.773	0.908	1.681
Final	1.105	0.855	1.960

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

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

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

S Unit Class, T 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, Class T Units, and Class Z Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 2.07 (1.58) per cent for Class H Accumulation Units; 1.57 (1.08) per cent for Class L Income and Accumulation Units; 1.07 (0.58) per cent for Class M Income and Accumulation; 0.5 per cent for Class S Income and Accumulation; 1.30 per cent for Class T Income and Accumulation and 0.35 per cent for Class Z Accumulation Units of the value of the Trust.

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 March, 30 June, 30 September and 31 December.

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.