



Global Quality Unit Trust

Annual Report & Financial Statements

For the year ended 30 September 2025

St. James's Place Global Quality Unit Trust

Manager

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

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

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

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

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

Investment Adviser

Select Equity Group, L.P.*
380 Lafayette Street
New York
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United States of America

Artisan Partners Limited Partnership*
875 East Wisconsin Avenue
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Wisconsin 53202
United States of America

Sands Capital Management, LLC*
1000 Wilson Blvd, Suite 3000
Arlington, VA 22209
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Impax Asset Management Limited**
17th Floor
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Ninety One UK Limited**
55 Gresham Street,
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J O Hambro Capital Management Limited**
Level 3, 1 St James's Market
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ACR Alpine Capital Research, LLC*
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United States of America

Independent Franchise Partners, LLP**
Level 1
10 Portman Square
London, W1H 6AZ
United Kingdom

State Street Global Advisors Limited**
20 Churchill Place
London, E14 5HJ
United Kingdom

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

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

Trustee

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

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street

Edinburgh, EH3 8EX

United Kingdom

Prospectus and Manager's Reports

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

Freephone: 0800 027 1031

St. James's Place Global Quality 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 Quality 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 21 December 2006.

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 capital appreciation through investment in a portfolio of quoted securities on a worldwide basis. The Scheme will be invested, at the Manager's discretion, primarily in global equities and may also be invested in cash and near cash.

The Scheme is also permitted to invest in other transferable securities, money market instruments, units in collective investment schemes, and deposits.

The Scheme will aim to invest in quality businesses. For these purposes "quality businesses" are those with sustainable competitive advantages (e.g. difficult to replicate brands, services or business models) and high returns on capital.

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

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

Assessment of Performance

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

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

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

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

Assessment of Value

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

Responsible Investment

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

Risk and Reward Profile

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

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

Investment Adviser's Comments (Independent Franchise Partners, LLP - 14 October 2025)

The tariff-driven uncertainty at the beginning of the period quickly dissipated as the market rotated back to the momentum, mega-cap technology and, especially, the AI theme. Valuations remain elevated in this increasingly large part of the market, while risks around growing capital expenditure – and the potential returns on that invested capital – are attracting greater scrutiny.

The portfolio delivered solid absolute returns over the period but lagged broader equity markets. We do not build portfolios to outpace rising markets, and the recent relative return profile does not surprise us given the current market environment and the areas that have driven the market.

Among the top contributors was Oracle, as the company was boosted by growing infrastructure-as-a-service (IaaS) momentum. Among the main detractors was Bristol Myers Squibb, whose shares were impacted by two disappointing clinical trial failures and general share price weakness across the pharmaceutical industry.

We initiated positions in Gartner, Kenvue, Solventum, Vivendi, Universal Music Group and Wolters Kluwer.

We completed the final sale of Oracle, following the company's strong share price appreciation, and consistent with our valuation discipline.

Volatility has presented an opportunity to upgrade the quality of the portfolio with some high-quality additions at very attractive valuations. We continue to believe a focus on balancing quality and valuation risk will remain important in an environment of growing equity market concentration and valuation, accompanied by ongoing economic and geopolitical uncertainty. However, we caution that portfolio returns will likely lag broader equity markets if they continue to be driven by the momentum, mega-cap technology and, especially, the AI theme.

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

US elections dominated news flow, creating volatility and uncertainty and concern over its far-reaching implications for the global economy. Market reactions in some cases were extreme, with earlier concerns replaced with optimism over tax cuts and deregulation. Market leadership was dominated by mega-cap technology companies and interest rate sensitive financials.

US holdings led positive returns. IT holdings rallied due to growing digitisation and AI integration. Companies providing energy management and efficiency, and onshoring beneficiaries performed well. Payment platforms rose on Trump pro-growth policies. Policy uncertainty under the new US administration hurt an EV component company and some life science and tools firms. European market weakness affected a sustainable construction material supplier.

Top performers benefitted from growing demand for AI integration, including chip maker Nvidia and database software and cloud server provider Oracle. Payment platform Visa rose on good earnings. Tariff and trade uncertainty negatively impacted EV component company Aptiv and semiconductor equipment manufacturer ASML. Flavour and fragrance company DSM pulled back after a period of strength. Leading global financial infrastructure and data provider, London Stock Exchange, was added.

Investment Adviser's Comments (J.O.Hambro Capital Management Limited - 14 October 2025)

Donald Trump's return to office dominated the period. An initial US-based rally gave way to volatility amid concerns over extremely aggressive US tariffs announced in early April. Thereafter, equities rallied as tariff fears subsided, while corporate spreads compressed to very low levels. Artificial Intelligence drove global equity markets, while the Federal Reserve made its first rate cut of the cycle.

The portfolio underperformed the market over the period, largely as a result of our continued underweight exposure to the US technology sector. Our best period was January to April 2025, due to the portfolio's positioning towards 'real world' infrastructure-related sectors in Europe and Japan. Healthcare was a notable drag.

Top contributors included Thales, whose growth prospects were transformed by higher European defence budgets, and Oracle, which reported continued top-line growth. Our worst performer was UnitedHealth, where profit warnings and management change compelled an exit. The post-pandemic life sciences lull weighed on Merck KGaA and Thermo Fisher. New purchases included European infrastructure names E.ON and Holcim, US rail company Union Pacific and Japan Exchange. We reduced Healthcare exposure, selling Elevance and Sanofi, and sold Progressive to pare back Insurance sector exposure on signs of peaking profitability.

The outlook for earnings growth and equity returns outside of the US tech sector – specifically in sectors benefitting from German fiscal stimulus and Japanese yield curve normalisation – is as good as it has been for many years and is still far from being reflected in valuations.

Investment Adviser's Comments (Ninety One UK Limited - 14 October 2025)

Fears of a deeper tariff-related slowdown after April's "Liberation Day" announcement have not come to pass as the impact proved less severe than anticipated. The market has markedly re-rated from the lows in April, in part due to momentum factors and the recovery in technology stocks.

The portfolio delivered a positive return over the period but lagged its benchmark. Stock selection in financials was the biggest detractor at the sector level, offset in part by stock selection in communication services. During the periods of most acute volatility earlier in 2025, the naturally defensive attributes of the holdings came to the fore.

Top contributors to returns included VeriSign, NetEase, which saw strong growth in its core gaming business, and Philip Morris, which continued to see strong US sales of its Zyn nicotine pouch.

Key detractors were ICON, which suffered from a weak biotech backdrop, and Beiersdorf, as the NIVEA Body brand came under pressure.

We purchased Marsh McLennan and LVMH, and sold Nestle following outperformance and in the face of a challenging environment given the elevated input cost inflation.

The outlook for global growth and inflation remains uncertain and there is broad market earnings risk, in addition to elevated concentration and valuation risk. We believe a quality approach, underpinned by resilient fundamentals and differentiated holdings, is well positioned for the current uncertainty and the longer-term.

Investment Adviser's Comments (Artisan Partners Limited Partnership - 14 October 2025)

US equities posted solid gains in final quarter of 2024, capping a robust year. After Donald Trump's presidential election victory, investors cheered the prospect of deregulation, corporate tax cuts and the reshoring of manufacturing benefiting the economy and, ultimately, the stock market. This optimism faded as concerns about potential inflationary pressures from proposed tariffs and strict immigration policies led to hawkish Fed speak and reintroduced downside volatility to the market.

The portfolio outperformed its benchmark over the period. At the sector level, relative outperformance was driven by strength within health care and communication services. The lack of exposure to the underperforming consumer staples sector was also a tailwind.

From a regional standpoint, outperformance was driven by holdings in Europe and Emerging Markets.

Among the top contributors for the period were Netflix, Atlassian and Taiwan Semiconductor. Conversely, Advanced Micro Devices, Danaher and AstraZeneca detracted from relative results.

Among new purchases were CBRE Group and UCB. Conversely, positions in CoStar Group and Veeva Systems were exited.

Global equities have delivered a very strong two-year performance run. We are cognisant of the expansion in valuation multiples that has accompanied this rally, as well as the extreme momentum experienced by several "hot" growth stocks at the top of the index. Looking past these momentum leaders, we find the portfolio's valuations to be more reasonable, albeit not cheap.

Investment Adviser's Comments (Sands Capital Management, LLC - 14 October 2025)

Global equities ended five months of consecutive gains at the conclusion of the reporting period, put under pressure as US Treasury yields rose the most since September 2022. The backup was attributable to several factors, including US election uncertainty and concerns about the national debt, as well as solid economic data that suggested a pause in the Federal Reserve's rate-cutting cycle.

The strategy outperformed the market over the period, driven by security selection and sector allocation. Regional allocation and currency were slight headwinds.

From a sector perspective, industrials was the top relative contributor and financials was the top relative detractor. From a regional perspective, the US/Canada was the top contributor to relative results and Developed Asia was the sole detractor.

The top absolute contributors to performance were Axon Enterprise, ServiceNow, Visa, Charter Communications, and Amazon. The biggest detractors were ASM International, AIA, Sika, Keyence, and Adyen.

There were no purchases or sales during the period.

Valuations can't fall forever. The portfolio has enhanced our risk tools, uncovered new opportunities, and reshaped part of the portfolio. The result is a more diversified collection of high-quality businesses with durable growth potential, trading at a meaningful discount.

Investment Adviser's Comments (ACR Alpine Capital Research, LLC - 14 October 2025)

The macro-economic backdrop shifted from tariff-driven uncertainty to easing trade tensions, AI enthusiasm, and subdued inflation, enabling rate cuts by the US, UK, and EU. Geopolitical conflicts, sovereign debt, and political gridlock continue to weigh on sentiment.

Tariff-driven uncertainty early in 2025 caused market declines, enabling us to initiate one new position and add to existing holdings. The mid-year global market rebound, fuelled by rate cuts and an AI investment surge, allowed us to exit a long-term holding and trim appreciated positions. We took advantage of volatility while maintaining disciplined capital allocation.

Citigroup, Dollar General, and Power Corporation of Canada led gains, while FedEx, Liberty Global, and Lennar detracted. We initiated a position in Dollar General, a rural convenience/grocery business, and Arrow Electronics, the largest global semiconductor distributor, capitalising on their respective temporary setbacks. We trimmed our financial exposure (J.P. Morgan, Citigroup, Fairfax) post strong rallies and added to Thor Industries, Lennar, and FedEx after near-term share price weakness.

The period allowed us to initiate two new positions, exit one, and trade around others to retain an attractively valued portfolio after a period of satisfactory returns. The portfolio trades near an average valuation level relative to history.

Investment Adviser's Comments (Select Equity Group, L.P. - 14 October 2025)

In the first half of 2025, tariff risks and geopolitical uncertainty drove a sharp slowdown in economic growth as well as a pull-forward in export demand from Southeast Asian nations, including China. The current economic backdrop in the second half of 2025 should be one of gradual improvement in the West and slowing growth from Southeast Asian exporters.

The portfolio underperformed the broader global equity market over the period. Communication Services and Information Technology were the benchmark's best-performing sectors, while Healthcare and Real Estate were the worst-performing sectors. Our largest relative sector outperformance was in Industrials, while our largest underperformance was in Financials.

Our top ten contributors included five US companies and five non-US companies. Top US contributors included Live Nation Entertainment and Somnigroup. Top non-US contributors included Safran and CRH. The top two US detractors were CDW and Morningstar. The top two non-US detractors were Edenred and Alcon.

Notable additions included BAE Systems, Markel Group and Nvidia. Notable divestments included Dayforce, Revvity and Brookfield Infrastructure Partners.

While not without risks, the current economic backdrop throughout the remainder of 2025 should be one of improvement. We expect higher levels of business and consumer confidence after tariff chaos marred the first half of the year. The broader equity markets have posted gains well ahead of earnings growth this year, particularly outside the US where gains have been fuelled mainly by low-growth, lower-quality, economically sensitive stocks that continue to struggle to grow earnings. With interest rates falling and tariffs likely to dent many industries' profit margins, we expect a broadening of equity market performance in which attractively valued growth companies should be well-positioned.

Investment Adviser's Comments (State Street Global Advisors Limited - 14 October 2025)

Global equity markets posted strong gains in the third quarter of 2025. Emerging markets outperformed developed markets. The advance was supported by falling interest rates, steady corporate earnings, and improving confidence as concerns around trade and inflation eased.

The portfolio outperformed its benchmark over the reporting period.

From a country perspective, relative outperformance was mainly driven by portfolio positions within the US (overweight) and Canada (underweight). At the sector level, positions in the Healthcare (overweight) and Consumer Discretionary (overweight) sectors contributed most positively to relative returns.

At the stock level, overweight exposure to AppLovin Corp. (Information Technology) and Alphabet Inc. (Communication Services) were the largest contributors to relative returns.

From 11 November, CR Alpine Capital Research, LLC and Independent Franchise Partners, LLP were added as Investment Advisers to the Trust. Artisan Partners Limited Partnership, Sands Capital Management LLC, and Impax Asset Management Limited have been removed as Investment Advisers to the Trust.

From 23 June 2025, State Street Global Advisors Limited was added as an Investment Adviser to the Trust.

St. James's Place Global Quality 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	310.19	276.04	262.72
Return before operating charges*	41.41	39.42	18.26
Operating charges	(5.70)	(5.27)	(4.94)
Return after operating charges*	35.71	34.15	13.32
Distributions on income units	-	-	-
Closing net asset value per unit	345.90	310.19	276.04
*after direct transaction costs of:	0.25	0.17	0.11
Performance			
Return after charges	11.51%	12.37%	5.07%
Other information			
Closing net asset value (£'000)	2,430	22,588	26,246
Closing number of units	702,569	7,281,937	9,508,242
Operating charges**	1.75%	1.76%	1.80%
Direct transaction costs	0.08%	0.06%	0.04%
Prices			
Highest unit price (p)	362.10	331.20	306.90
Lowest unit price (p)	291.10	264.80	257.00
	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	316.23	281.41	267.82
Return before operating charges*	42.21	40.21	18.63
Operating charges	(5.79)	(5.39)	(5.04)
Return after operating charges*	36.42	34.82	13.59
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	352.65	316.23	281.41
*after direct transaction costs of:	0.25	0.18	0.12
Performance			
Return after charges	11.52%	12.37%	5.07%
Other information			
Closing net asset value (£'000)	52,570	13,920,124	10,986,975
Closing number of units	14,907,488	4,401,957,573	3,904,251,125
Operating charges**	1.75%	1.76%	1.80%
Direct transaction costs	0.08%	0.06%	0.04%
Prices			
Highest unit price (p)	369.10	337.70	312.90
Lowest unit price (p)	296.80	269.90	262.00

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	304.25	272.10	260.25
Return before operating charges*	40.55	38.36	18.09
Operating charges	(7.21)	(6.21)	(6.24)
Return after operating charges*	33.34	32.15	11.85
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	337.59	304.25	272.10
*after direct transaction costs of:	0.24	0.16	0.11
Performance			
Return after charges	10.96%	11.82%	4.55%
Other information			
Closing net asset value (£'000)	45	40	802
Closing number of units	13,246	13,246	294,758
Operating charges**	2.25%	2.26%	2.30%
Direct transaction costs	0.08%	0.06%	0.04%
Prices			
Highest unit price (p)	353.40	325.80	303.40
Lowest unit price (p)	284.80	260.90	254.50
	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	315.55	279.55	264.73
Return before operating charges*	42.24	39.99	18.42
Operating charges	(4.11)	(3.83)	(3.60)
Return after operating charges*	38.13	36.16	14.82
Distributions on income units	(0.70)	(0.16)	-
Closing net asset value per unit	352.98	315.55	279.55
*after direct transaction costs of:	0.25	0.18	0.12
Performance			
Return after charges	12.08%	12.94%	5.60%
Other information			
Closing net asset value (£'000)	11	6,872	6,651
Closing number of units	3,000	2,177,654	2,379,008
Operating charges**	1.24%	1.26%	1.30%
Direct transaction costs	0.08%	0.06%	0.04%
Prices			
Highest unit price (p)	370.20	336.30	309.80
Lowest unit price (p)	296.90	268.30	259.00

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	321.88	285.01	269.89
Return before operating charges*	42.96	40.77	18.77
Operating charges	(4.18)	(3.90)	(3.65)
Return after operating charges*	38.78	36.87	15.12
Distributions on accumulation units	(0.13)	(0.15)	-
Retained distributions on accumulation units	0.13	0.15	-
Closing net asset value per unit	360.66	321.88	285.01
*after direct transaction costs of:	0.26	0.18	0.12
Performance			
Return after charges	12.05%	12.94%	5.60%
Other information			
Closing net asset value (£'000)	241	1,861,532	2,186,215
Closing number of units	66,805	578,330,625	767,063,764
Operating charges**	1.24%	1.26%	1.29%
Direct transaction costs	0.08%	0.06%	0.04%
Prices			
Highest unit price (p)	377.60	342.90	315.80
Lowest unit price (p)	302.90	273.50	264.10

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*		5.66
Operating charges		(0.52)
Return after operating charges*		5.14
Distributions on income units		(0.79)
Closing net asset value per unit		104.35
*after direct transaction costs of:		0.07
Performance		
Return after charges		5.14%
Other information		
Closing net asset value (£'000)		21,001
Closing number of units		20,125,619
Operating charges**		0.58%
Direct transaction costs		0.08%
Prices		
Highest unit price (p)		104.80
Lowest unit price (p)		88.01

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*	5.63
Operating charges	(0.49)
Return after operating charges*	5.14
Distributions on accumulation units	(0.80)
Retained distributions on accumulation units	0.80
Closing net asset value per unit	105.14

*after direct transaction costs of: 0.06

Performance

Return after charges 5.14%

Other information

Closing net asset value (£'000)	8,443,062
Closing number of units	8,030,032,274
Operating charges**	0.58%
Direct transaction costs	0.08%

Prices

Highest unit price (p)	104.80
Lowest unit price (p)	88.01

30/09/25

T Income

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	5.64
Operating charges	(1.22)
Return after operating charges*	4.42
Distributions on income units	(0.09)
Closing net asset value per unit	104.33

*after direct transaction costs of: 0.07

Performance

Return after charges 4.42%

Other information

Closing net asset value (£'000)	5,967
Closing number of units	5,719,355
Operating charges**	1.38%
Direct transaction costs	0.08%

Prices

Highest unit price (p)	104.10
Lowest unit price (p)	87.73

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*	5.64
Operating charges	(1.22)
Return after operating charges*	4.42
Distributions on accumulation units	(0.09)
Retained distributions on accumulation units	0.09
Closing net asset value per unit	104.42

*after direct transaction costs of: 0.07

Performance

Return after charges 4.42%

Other information

Closing net asset value (£'000)	213,443
Closing number of units	204,415,075
Operating charges**	1.38%
Direct transaction costs	0.08%

Prices

Highest unit price (p)	104.10
Lowest unit price (p)	87.73

30/09/25

Z Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	5.67
Operating charges	(0.41)
Return after operating charges*	5.26
Distributions on accumulation units	(0.88)
Retained distributions on accumulation units	0.88
Closing net asset value per unit	105.26

*after direct transaction costs of: 0.06

Performance

Return after charges 5.26%

Other information

Closing net asset value (£'000)	10,142,024
Closing number of units	9,635,172,468
Operating charges**	0.49%
Direct transaction costs	0.08%

Prices

Highest unit price (p)	105.00
Lowest unit price (p)	88.06

**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 Quality Unit Trust

Portfolio Statement

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
AUSTRALIA (0.49%)		100,547	0.52
Aristocrat Leisure Ltd.	10,821	372	-
BHP Group Ltd.	26,012	544	-
Brambles Ltd.	17,769	217	-
Coles Group Ltd.	9,974	114	-
Computershare Ltd.	16,472	294	-
Fortescue Ltd.	27,584	254	-
Insurance Australia Group Ltd.	42,220	170	-
Pro Medicus Ltd.	903	137	-
Qantas Airways Ltd.	21,872	117	-
QBE Insurance Group Ltd.	9,687,142	97,953	0.52
Suncorp Group Ltd.	14,383	143	-
Wesfarmers Ltd.	2,689	122	-
Woodside Energy Group Ltd.	9,673	110	-
BELGIUM (0.00%)		348	-
Anheuser-Busch InBev SA	4,192	185	-
KBC Group NV	1,846	163	-
BERMUDA (1.01%)		310,883	1.65
Aegon Ltd.	17,659	105	-
Liberty Global Ltd.	10,382,279	88,379	0.47
Signet Jewelers Ltd.	201,397	14,343	0.08
Viking Holdings Ltd.	4,506,038	208,056	1.10
BRAZIL (0.00%)		1,502	-
Ambev SA	130,000	219	-
B3 SA - Brasil Bolsa Balcao	139,800	261	-
BB Seguridade Participacoes SA	20,200	94	-
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	12,300	227	-
Itau Unibanco Holding SA Preference Shares	51,600	281	-
Petroleo Brasileiro SA - Petrobras	20,500	96	-
Petroleo Brasileiro SA - Petrobras Preference Shares	74,000	324	-
CANADA (3.68%)		648,462	3.43
Agnico Eagle Mines Ltd.	2,798	350	-
Alimentation Couche-Tard, Inc.	2,357,793	93,170	0.49
ARC Resources Ltd.	8,100	109	-
Barrick Mining Corp.	18,027	438	-
Brookfield Corp.	312,935	15,871	0.09
Cameco Corp.	924,377	57,589	0.31
Canadian Imperial Bank of Commerce	7,300	433	-
Canadian Natural Resources Ltd.	7,274	173	-
Canadian Tire Corp. Ltd.	1,409	124	-
Celestica, Inc.	574	105	-
Constellation Software, Inc.	4,920	9,893	0.05
Constellation Software, Inc. Warrants 31/03/2040*	30,654	-	-
Emera, Inc.	2,589	92	-
Fairfax Financial Holdings Ltd.	41,052	53,300	0.28
Imperial Oil Ltd.	4,160	280	-
Intact Financial Corp.	779,799	112,413	0.60
Keyera Corp.	6,359	158	-
Kinross Gold Corp.	35,843	658	-
Lundin Gold, Inc.	2,300	110	-
Magna International, Inc.	2,819,485	98,379	0.52
Nutrien Ltd.	2,429	105	-
Pan American Silver Corp.	3,804	109	-
Power Corp. of Canada	4,147,289	132,953	0.71
RB Global, Inc.	464,246	37,364	0.20
Shopify, Inc. 'CAD' Listing	2,200	242	-

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Shopify, Inc. 'USD' Listing	304,938	33,657	0.18
Suncor Energy, Inc.	9,142	284	-
Whitecap Resources, Inc.	18,112	103	-
CAYMAN ISLANDS (1.00%)		199,641	1.05
Alibaba Group Holding Ltd.	66,200	1,119	0.01
China Hongqiao Group Ltd.	87,500	221	-
China Resources Land Ltd.	72,500	210	-
CK Asset Holdings Ltd.	32,000	115	-
CK Hutchison Holdings Ltd.	22,000	108	-
Futu Holdings Ltd. ADR	707	91	-
Geely Automobile Holdings Ltd.	189,000	353	-
H World Group Ltd. ADR	3,894	113	-
Hansoh Pharmaceutical Group Co. Ltd.	36,000	124	-
JD.com, Inc.	17,850	236	-
Kingsoft Corp. Ltd.	29,200	97	-
Li Ning Co. Ltd.	63,000	106	-
NetEase, Inc.	23,400	529	-
NetEase, Inc. ADR	1,716,304	193,769	1.03
Sands China Ltd.	42,400	88	-
Sino Biopharmaceutical Ltd.	320,000	248	-
Tencent Holdings Ltd.	20,000	1,266	0.01
Tencent Music Entertainment Group ADR	12,199	211	-
Trip.com Group Ltd.	2,550	145	-
Vipshop Holdings Ltd. ADR	10,515	153	-
WH Group Ltd.	194,500	157	-
Wuxi Biologics Cayman, Inc.	46,500	182	-
CHINA (0.00%)		1,668	-
BYD Co. Ltd.	7,600	86	-
China Galaxy Securities Co. Ltd.	103,000	116	-
China Pacific Insurance Group Co. Ltd.	38,800	115	-
China Tower Corp. Ltd.	142,000	155	-
CITIC Securities Co. Ltd.	37,500	110	-
CMOC Group Ltd.	81,000	121	-
Contemporary Amperex Technology Co. Ltd.	4,300	180	-
COSCO SHIPPING Holdings Co. Ltd.	78,000	90	-
Kweichow Moutai Co. Ltd.	1,000	150	-
People's Insurance Co. Group of China Ltd.	170,000	110	-
PICC Property & Casualty Co. Ltd.	122,000	205	-
Ping An Insurance Group Co. of China Ltd.	18,400	106	-
WuXi AppTec Co. Ltd.	10,900	124	-
DENMARK (0.17%)		80,521	0.43
AP Moller - Maersk AS	70	102	-
Danske Bank AS	5,005	159	-
DSV AS	541,338	80,260	0.43
FINLAND (0.00%)		763	-
Nordea Bank Abp	49,476	602	-
Sampo OYJ	18,868	161	-
FRANCE (6.08%)		1,071,182	5.68
AXA SA	50,590	1,794	0.01
BNP Paribas SA	5,108	345	-
Capgemini SE	978	105	-
Dassault Systemes SE	2,587,812	64,190	0.34
Edenred SE	785,877	13,855	0.07
Engie SA	33,904	540	-
LVMH Moet Hennessy Louis Vuitton SE	269,200	122,295	0.65
Pernod Ricard SA	847,405	61,669	0.33
Publicis Groupe SA	1,769,900	125,836	0.67
Safran SA	774,974	202,309	1.07

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Sartorius Stedim Biotech	363,405	54,555	0.29
Schneider Electric SE	998,905	207,149	1.10
Thales SA	752,342	175,060	0.93
TotalEnergies SE	14,250	643	-
Vivendi SE	15,632,782	40,837	0.22
GERMANY (5.20%)		927,113	4.92
adidas AG	276,689	43,408	0.23
Allianz SE	4,449	1,388	0.01
Beiersdorf AG	1,583,761	123,135	0.65
Deutsche Boerse AG	582,669	116,153	0.62
Deutsche Lufthansa AG	15,565	98	-
Deutsche Telekom AG	35,009	888	0.01
E.ON SE	4,616,965	64,656	0.34
Fresenius Medical Care AG	3,316	129	-
Fresenius SE & Co. KGaA	2,454	101	-
Heidelberg Materials AG	829,692	137,987	0.73
Infineon Technologies AG	3,511,838	101,593	0.54
Mercedes-Benz Group AG	2,978	139	-
Merck KGaA	827,687	78,958	0.42
RWE AG	2,834	94	-
SAP SE	596,375	118,573	0.63
Siemens AG	698,809	139,701	0.74
Siemens Energy AG	1,287	112	-
GREECE (0.00%)		127	-
Alpha Bank SA	40,311	127	-
HONG KONG (0.49%)		1,040	-
BOC Hong Kong Holdings Ltd.	72,000	251	-
China Resources Beer Holdings Co. Ltd.	39,000	102	-
Galaxy Entertainment Group Ltd.	32,000	131	-
Hong Kong Exchanges & Clearing Ltd.	4,300	181	-
Lenovo Group Ltd.	114,000	126	-
Sun Hung Kai Properties Ltd.	13,000	116	-
Techtronic Industries Co. Ltd.	14,000	133	-
INDIA (0.23%)		1,404	0.01
GAIL India Ltd. GDR	37,039	316	-
Infosys Ltd. ADR	59,412	718	0.01
Wipro Ltd. ADR	190,141	370	-
INDONESIA (0.10%)		163	-
Telkom Indonesia Persero Tbk. PT	1,193,700	163	-
IRELAND (5.65%)		793,909	4.23
Aon PLC	318,027	84,172	0.45
CRH PLC	4,537,798	404,146	2.14
Eaton Corp. PLC	3,729	1,036	0.01
ICON PLC	780,115	101,413	0.54
Johnson Controls International PLC	6,754	551	-
Medtronic PLC	13,760	973	0.01
Pentair PLC	3,093	254	-
Ryanair Holdings PLC	7,944	171	-
Seagate Technology Holdings PLC	3,172	556	-
State Street Gbp Government Liquidity Fund	14,563,372	14,563	0.08
State Street GBP Liquidity LVNAV Fund	142,773,720	142,774	0.76
STERIS PLC	231,131	42,477	0.23
Trane Technologies PLC	2,626	823	0.01
ISRAEL (0.76%)		104,748	0.55
Bank Hapoalim BM	25,946	391	-
Bank Leumi Le-Israel BM	34,374	502	-
Check Point Software Technologies Ltd.	675,728	103,855	0.55

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
ITALY (0.03%)		3,347	0.01
Banco BPM SpA	12,349	137	-
BPER Banca SpA	27,250	224	-
Enel SpA	74,421	524	-
Intesa Sanpaolo SpA	336,349	1,648	0.01
Poste Italiane SpA	8,569	151	-
UniCredit SpA	11,793	663	-
JAPAN (3.85%)		802,484	4.20
Advantest Corp.	3,100	228	-
Aisin Corp.	8,300	107	-
Asahi Group Holdings Ltd.	10,600	95	-
Asahi Kasei Corp.	23,900	140	-
Asics Corp.	17,800	347	-
Bandai Namco Holdings, Inc.	5,000	124	-
Bridgestone Corp.	3,800	131	-
Central Japan Railway Co.	16,000	341	-
Daifuku Co. Ltd.	4,215,206	100,175	0.53
Daito Trust Construction Co. Ltd.	7,500	122	-
Daiwa House Industry Co. Ltd.	4,500	120	-
Denso Corp.	12,500	134	-
Ebara Corp.	8,275,377	140,725	0.75
Fuji Electric Co. Ltd.	2,600	130	-
Fujikura Ltd.	4,100	298	-
Fujitsu Ltd.	11,200	196	-
Hitachi Ltd.	5,100	101	-
IHI Corp.	11,900	165	-
Inpex Corp.	28,200	379	-
Japan Exchange Group, Inc.	3,039,011	25,251	0.13
Kansai Electric Power Co., Inc.	11,400	121	-
Kawasaki Kisen Kaisha Ltd.	10,600	112	-
Keyence Corp.	340,483	94,394	0.50
Komatsu Ltd.	10,400	270	-
Konami Group Corp.	2,600	279	-
Kyowa Kirin Co. Ltd.	6,700	77	-
Marubeni Corp.	19,700	366	-
Mitsubishi Electric Corp.	18,900	361	-
Mitsubishi Heavy Industries Ltd.	7,600	148	-
MS&AD Insurance Group Holdings, Inc.	18,100	305	-
Murata Manufacturing Co. Ltd.	10,100	143	-
NEC Corp.	29,400	695	-
Nintendo Co. Ltd.	877,600	56,499	0.30
Nippon Yusen KK	6,600	168	-
Nitto Denko Corp.	10,500	185	-
Nomura Holdings, Inc.	21,100	115	-
Nomura Research Institute Ltd.	1,054,712	30,089	0.16
Obic Co. Ltd.	5,170,596	134,010	0.71
Osaka Gas Co. Ltd.	6,600	142	-
Otsuka Holdings Co. Ltd.	6,900	272	-
Recruit Holdings Co. Ltd.	13,700	549	-
SCREEN Holdings Co. Ltd.	2,600	176	-
Secom Co. Ltd.	3,700	101	-
Shiseido Co. Ltd.	6,646,100	84,421	0.45
SoftBank Corp.	115,314,181	126,206	0.67
Sompo Holdings, Inc.	4,800	110	-
Sony Financial Group, Inc.	28,700	24	-
Sony Group Corp.	16,500	353	-
Subaru Corp.	13,700	209	-
Sumitomo Electric Industries Ltd.	21,600	458	-
Suzuki Motor Corp.	25,200	273	-

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Taisei Corp.	2,600	133	-
TDK Corp.	9,100	98	-
Terumo Corp.	5,200	64	-
Tokio Marine Holdings, Inc.	12,100	381	-
Tokyo Gas Co. Ltd.	4,600	121	-
Toyota Motor Corp.	6,200	89	-
Toyota Tsusho Corp.	13,100	269	-
Trend Micro, Inc.	3,900	159	-
West Japan Railway Co.	14,100	230	-
JERSEY (0.70%)		100,545	0.53
Aptiv PLC	2,846	182	-
Experian PLC	2,697,204	100,363	0.53
LIBERIA (0.00%)		551	-
Royal Caribbean Cruises Ltd.	2,292	551	-
LUXEMBOURG (0.00%)		123	-
ArcelorMittal SA	4,597	123	-
MEXICO (0.35%)		235	-
Cemex SAB de CV	196,700	131	-
Grupo Financiero Banorte SAB de CV	14,000	104	-
NETHERLANDS (3.44%)		642,538	3.40
ABN AMRO Bank NV	14,003	332	-
Adyen NV	20,411	24,317	0.13
AerCap Holdings NV	3,534	318	-
ASML Holding NV	613,271	442,392	2.34
ING Groep NV	14,421	278	-
JBS NV	10,137	112	-
Koninklijke Ahold Delhaize NV	14,197	427	-
Koninklijke KPN NV	81,238	290	-
Prosus NV	665,977	34,829	0.19
Universal Music Group NV	2,703,333	57,948	0.31
Wolters Kluwer NV	802,958	81,295	0.43
NORWAY (0.00%)		521	-
Aker BP ASA	4,412	83	-
Equinor ASA	24,187	438	-
PANAMA (0.00%)		661	-
Carnival Corp.	30,777	661	-
POLAND (0.00%)		105	-
Bank Polska Kasa Opieki SA	2,925	105	-
PORTUGAL (0.08%)		118	-
EDP SA	33,575	118	-
SINGAPORE (0.51%)		90,195	0.47
DBS Group Holdings Ltd.	3,041,493	89,391	0.47
Keppel Ltd.	20,400	104	-
Oversea-Chinese Banking Corp. Ltd.	12,300	116	-
Sembcorp Industries Ltd.	31,400	109	-
Singapore Airlines Ltd.	43,800	164	-
Singapore Exchange Ltd.	15,700	149	-
Yangzijiang Shipbuilding Holdings Ltd.	83,500	162	-
SOUTH AFRICA (0.00%)		281	-
Harmony Gold Mining Co. Ltd.	13,653	185	-
MTN Group Ltd.	15,720	96	-
SOUTH KOREA (0.35%)		75,288	0.41
Hana Financial Group, Inc.	2,905	134	-
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,344	292	-
Kia Corp.	7,166	382	-
Krafton, Inc.	806	125	-
Samsung Biologics Co. Ltd.	199	105	-

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Samsung Electronics Co. Ltd.	18,525	822	0.01
Samsung Electronics Co. Ltd. Preference Shares	2,065,218	72,600	0.39
SK Hynix, Inc.	4,498	828	0.01
SPAIN (0.22%)		2,050	0.01
Aena SME SA	19,495	396	-
Banco Bilbao Vizcaya Argentaria SA	64,303	917	0.01
Banco Santander SA	13,460	104	-
CaixaBank SA	33,804	264	-
Endesa SA	8,875	211	-
International Consolidated Airlines Group SA	40,744	158	-
SWEDEN (0.00%)		1,098	-
Essity AB	14,345	279	-
H & M Hennes & Mauritz AB	9,411	130	-
Sandvik AB	3,894	80	-
Swedbank AB	11,852	265	-
Telefonaktiebolaget LM Ericsson	24,233	149	-
Telia Co. AB	68,927	195	-
SWITZERLAND (3.19%)		563,024	2.99
ABB Ltd.	10,313	552	-
Alcon AG	1,347,712	74,561	0.40
Amrize Ltd.	243,387	8,723	0.05
Cie Financiere Richemont SA	1,051,964	148,836	0.79
Coca-Cola HBC AG	2,715	95	-
Garmin Ltd.	1,877	343	-
Holcim AG	2,038,115	128,055	0.68
Logitech International SA	3,660	296	-
Novartis AG	952,675	89,047	0.47
Roche Holding AG	457,659	111,045	0.59
Swiss Re AG	8,876	1,219	0.01
UBS Group AG	8,299	252	-
TAIWAN (1.07%)		256,243	1.36
Asustek Computer, Inc.	9,000	147	-
Compal Electronics, Inc.	114,000	90	-
Delta Electronics, Inc.	6,000	125	-
Evergreen Marine Corp. Taiwan Ltd.	31,000	135	-
Lite-On Technology Corp.	36,000	151	-
MediaTek, Inc.	9,000	287	-
Pegatron Corp.	37,000	64	-
Realtek Semiconductor Corp.	13,000	174	-
Taiwan Semiconductor Manufacturing Co. Ltd.	3,346,772	106,445	0.57
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	716,349	148,575	0.79
WPG Holdings Ltd.	31,000	50	-
THAILAND (0.00%)		163	-
Advanced Info Service PCL NVDR	13,056	87	-
PTT Exploration & Production PCL NVDR	28,864	76	-
UNITED KINGDOM (5.44%)		1,659,979	8.81
3i Group PLC	9,099	372	-
Associated British Foods PLC	8,443	173	-
BAE Systems PLC	8,247,391	169,731	0.90
British American Tobacco PLC	2,931,427	115,674	0.61
Centrica PLC	120,575	201	-
Compass Group PLC	3,955,700	100,040	0.53
Croda International PLC	1,663,756	44,971	0.24
Fresnillo PLC	4,759	112	-
GSK PLC	7,881,543	124,055	0.66
Haleon PLC	26,479,283	87,991	0.47
HSBC Holdings PLC	56,269	588	-
Imperial Brands PLC	19,078	602	-

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Informa PLC	12,209,332	112,033	0.59
London Stock Exchange Group PLC	2,239,279	190,697	1.01
Melrose Industries PLC	8,837,487	53,732	0.29
National Grid PLC	50,199	536	-
NatWest Group PLC	132,941	693	-
Next PLC	750	93	-
Reckitt Benckiser Group PLC	2,155,831	123,227	0.65
Rentokil Initial PLC	27,386,041	102,862	0.55
Rentokil Initial PLC ADR	159,435	2,990	0.02
Rio Tinto PLC	22,705	1,110	0.01
Shell PLC	3,814,023	100,919	0.54
Smith & Nephew PLC	7,716	103	-
Smiths Group PLC	7,238	170	-
St. James's Place Money Market Unit Trust Z Acct	135,729,711	140,934	0.75
Tesco PLC	108,280	482	-
Unilever PLC 'EUR' Listing	1,478,403	65,214	0.35
Vodafone Group PLC	138,929,390	119,674	0.64
UNITED STATES (53.50%)		10,012,060	53.09
3M Co.	3,041	350	-
Abbott Laboratories	10,361	1,031	0.01
AbbVie, Inc.	5,557	955	0.01
Adobe, Inc.	155,115	40,622	0.22
Advanced Micro Devices, Inc.	1,807	217	-
Airbnb, Inc.	671,136	60,516	0.32
Albertsons Cos., Inc.	12,901	168	-
Align Technology, Inc.	560,046	52,063	0.28
Allegion PLC	1,896	250	-
Alphabet, Inc. 'A' Shares	1,225,514	221,262	1.17
Alphabet, Inc. 'C' Shares	440,101	79,599	0.42
Altria Group, Inc.	49,680	2,438	0.01
Amazon.com, Inc.	326,655	53,267	0.28
Amgen, Inc.	2,492	522	-
Analog Devices, Inc.	2,254	411	-
Annaly Capital Management, Inc.#	15,755	237	-
Apollo Global Management, Inc.	472,671	46,798	0.25
Apple, Inc.	45,627	8,627	0.05
Applied Materials, Inc.	684	104	-
AppLovin Corp.	1,039	554	-
Arista Networks, Inc.	1,141	123	-
Arrow Electronics, Inc.	853,958	76,690	0.41
AT&T, Inc.	68,678	1,440	0.01
Atmos Energy Corp.	1,210,655	153,525	0.81
Autodesk, Inc.	784,828	185,100	0.98
Automatic Data Processing, Inc.	533,081	116,159	0.62
Baker Hughes Co.	16,437	595	-
Bank of New York Mellon Corp.	7,597	615	-
Berkshire Hathaway, Inc.	82	45,908	0.24
Best Buy Co., Inc.	6,211	349	-
Bio-Techne Corp.	362,197	14,967	0.08
BJ's Wholesale Club Holdings, Inc.	199,577	13,823	0.07
Blackstone, Inc.	5,993	760	0.01
Booking Holdings, Inc.	54,574	218,585	1.16
Bristol-Myers Squibb Co.	3,207,900	107,418	0.57
Broadcom, Inc.	250,675	61,387	0.33
Broadridge Financial Solutions, Inc.	1,957	346	-
Brown & Brown, Inc.	1,118,036	77,866	0.41
Cardinal Health, Inc.	1,473	172	-
Carlyle Group, Inc.	2,522	117	-
Carvana Co.	495	139	-

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
CDW Corp.	2,238,948	264,799	1.40
CF Industries Holdings, Inc.	4,988	332	-
CH Robinson Worldwide, Inc.	2,611	257	-
Charles Schwab Corp.	3,088	219	-
Chart Industries, Inc.	521,415	77,493	0.41
Charter Communications, Inc.	1,247	255	-
Cheniere Energy, Inc.	2,995	523	-
Chevron Corp.	878,232	101,304	0.54
Cigna Group	510	109	-
Cisco Systems, Inc.	8,994	457	-
Citigroup, Inc.	1,160,440	87,482	0.46
Clean Harbors, Inc.	101,411	17,498	0.09
Cognizant Technology Solutions Corp.	14,321	713	0.01
Coinbase Global, Inc.	553	139	-
Comcast Corp.	35,338	824	0.01
Constellation Energy Corp.	931	228	-
Core & Main, Inc.	1,798,310	71,879	0.38
Corning, Inc.	12,297	749	0.01
Corpay, Inc.	185,105	39,595	0.21
Corteva, Inc.	1,632,940	82,020	0.44
Coterra Energy, Inc.	5,404	95	-
Credicorp Ltd.	612	121	-
Crown Castle, Inc.#	2,855	205	-
Crown Holdings, Inc.	3,536	254	-
CSX Corp.	3,275,270	86,319	0.46
Cummins, Inc.	2,564	804	0.01
CVS Health Corp.	5,130	287	-
DaVita, Inc.	1,128	111	-
Dell Technologies, Inc.	3,116	328	-
Delta Air Lines, Inc.	3,849	162	-
Dick's Sporting Goods, Inc.	2,064	341	-
DocuSign, Inc.	311,597	16,686	0.09
Dollar General Corp.	1,246,119	95,598	0.51
Dollar Tree, Inc.	2,760	193	-
Domino's Pizza, Inc.	386	124	-
eBay, Inc.	1,184,884	80,040	0.43
Edwards Lifesciences Corp.	1,860,609	107,483	0.57
Electronic Arts, Inc.	1,521,791	228,057	1.21
Eli Lilly & Co.	1,586	898	0.01
EMCOR Group, Inc.	89,279	43,075	0.23
Emerson Electric Co.	857,289	83,529	0.44
Entegris, Inc.	268,062	18,400	0.10
EOG Resources, Inc.	5,688	474	-
Equity Residential#	3,227	155	-
Estee Lauder Cos., Inc.	1,223,274	80,080	0.43
Exelon Corp.	5,572	186	-
Expedia Group, Inc.	3,643	578	-
Expeditors International of Washington, Inc.	4,197	382	-
F5, Inc.	497	119	-
FactSet Research Systems, Inc.	295,180	62,774	0.33
FedEx Corp.	598,543	104,797	0.56
Fidelity National Information Services, Inc.	11,547	565	-
Ford Motor Co.	47,842	425	-
Fortive Corp.	1,091,965	39,720	0.21
Fortune Brands Innovations, Inc.	747,090	29,601	0.16
Fox Corp. 'A' Class	1,470,902	68,877	0.37
Fox Corp. 'B' Class	829,311	35,248	0.19
Freeport-McMoRan, Inc.	2,270,002	66,115	0.35
Gaming & Leisure Properties, Inc.#	4,273	148	-
Gartner, Inc.	512,975	100,168	0.53

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
GE Vernova, Inc.	264	121	-
Gen Digital, Inc.	15,409	325	-
General Electric Co.	1,249	279	-
General Motors Co.	2,284,297	103,419	0.55
Gilead Sciences, Inc.	16,664	1,374	0.01
GoDaddy, Inc.	1,924	196	-
Goldman Sachs Group, Inc.	100	59	-
GXO Logistics, Inc.	2,207,264	86,684	0.46
HCA Healthcare, Inc.	2,084	660	-
Hewlett Packard Enterprise Co.	7,041	128	-
Howmet Aerospace, Inc.	5,802	846	0.01
HP, Inc.	6,385	129	-
IDEXX Laboratories, Inc.	102,106	48,425	0.26
Illinois Tool Works, Inc.	1,647	319	-
Illumina, Inc.	4,410	311	-
Incyte Corp.	4,055	255	-
Intercontinental Exchange, Inc.	1,601,837	200,407	1.06
International Business Machines Corp.	3,296	691	-
Intuit, Inc.	453,788	230,084	1.22
ITT, Inc.	650,868	86,400	0.46
Jabil, Inc.	3,089	498	-
Johnson & Johnson	2,291,871	315,610	1.67
JPMorgan Chase & Co.	367,566	86,103	0.46
Kanzhun Ltd. ADR	6,011	104	-
Kenvue, Inc.	4,322,041	52,105	0.28
Kimberly-Clark Corp.	10,114	934	0.01
KLA Corp.	1,089	872	0.01
Kroger Co.	5,711	286	-
Labcorp Holdings, Inc.	271,906	57,978	0.31
Lam Research Corp.	9,845	979	0.01
Las Vegas Sands Corp.	9,682	387	-
Leidos Holdings, Inc.	3,609	507	-
Lennar Corp.	997,840	93,406	0.50
Live Nation Entertainment, Inc.	2,425,010	294,316	1.56
Lowe's Cos., Inc.	3,247	606	-
Marathon Petroleum Corp.	728	104	-
Markel Group, Inc.	91,714	130,284	0.69
Marsh & McLennan Cos., Inc.	355,158	53,156	0.28
Martin Marietta Materials, Inc.	221,348	103,554	0.55
Masco Corp.	6,277	328	-
Merck & Co., Inc.	11,899	742	0.01
Meta Platforms, Inc.	105,454	57,499	0.31
Mettler-Toledo International, Inc.	528	481	-
Micron Technology, Inc.	5,725	712	0.01
Microsoft Corp.	1,644,636	632,737	3.35
Middleby Corp.	868,049	85,660	0.45
Molson Coors Beverage Co.	3,709	125	-
Monster Beverage Corp.	1,838,247	91,909	0.49
Moody's Corp.	259,573	91,830	0.49
Morgan Stanley	8,478	1,001	0.01
Morningstar, Inc.	465,703	80,213	0.43
Motorola Solutions, Inc.	200,303	68,055	0.36
MSCI, Inc.	30,127	12,698	0.07
NetApp, Inc.	4,689	412	-
Netflix, Inc.	1,488	1,324	0.01
Newmont Corp.	8,338	522	-
News Corp. 'A' Class	4,673,717	106,580	0.57
News Corp. 'B' Class	1,333,424	34,211	0.18
Northern Trust Corp.	5,086	508	-
NRG Energy, Inc.	3,605	434	-

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
NVIDIA Corp.	806,341	111,747	0.59
Omnicom Group, Inc.	475	29	-
Oracle Corp.	378,021	78,915	0.42
Palantir Technologies, Inc.	4,961	672	-
Parker-Hannifin Corp.	1,219	686	-
Paychex, Inc.	707,943	66,658	0.35
Paycom Software, Inc.	1,612	249	-
PayPal Holdings, Inc.	2,453	122	-
Pfizer, Inc.	80,007	1,514	0.01
Philip Morris International, Inc.	3,646,463	439,228	2.33
Pinterest, Inc.	1,744	42	-
Progressive Corp.	1,625	298	-
Prudential Financial, Inc.	2,228	172	-
PTC, Inc.	1,979	298	-
QUALCOMM, Inc.	10,627	1,313	0.01
Quanta Services, Inc.	308,551	94,973	0.50
Raymond James Financial, Inc.	789	101	-
Regions Financial Corp.	26,169	513	-
ResMed, Inc.	1,787	363	-
Robinhood Markets, Inc.	2,699	287	-
Ross Stores, Inc.	1,611	182	-
S&P Global, Inc.	236,528	85,473	0.45
Salesforce, Inc.	179,705	31,631	0.17
Sempra	2,640,010	176,412	0.94
Service Corp. International	1,263,317	78,093	0.41
ServiceNow, Inc.	25,013	17,091	0.09
Simon Property Group, Inc.#	9,679	1,349	0.01
Solventum Corp.	2,053,807	111,352	0.59
Somnigroup International, Inc.	2,818,325	176,542	0.94
SS&C Technologies Holdings, Inc.	5,908	390	-
Strategy, Inc.	448	107	-
Sun Communities, Inc.	1,997	191	-
Synchrony Financial	11,113	586	-
T. Rowe Price Group, Inc.	6,477	494	-
Tapestry, Inc.	5,321	447	-
Teledyne Technologies, Inc.	36,200	15,743	0.08
Tesla, Inc.	7,576	2,502	0.01
Texas Instruments, Inc.	771	105	-
Thermo Fisher Scientific, Inc.	371,988	133,891	0.71
Thor Industries, Inc.	1,392,853	107,259	0.57
TKO Group Holdings, Inc.	11,979	1,797	0.01
T-Mobile U.S., Inc.	3,157	561	-
Tractor Supply Co.	2,068,761	87,345	0.46
TransUnion	654,083	40,710	0.22
Trimble, Inc.	1,259,598	76,395	0.41
Twilio, Inc.	738	55	-
U.S. Treasury Bills 0% 06/11/2025	USD17,680,000	13,080	0.07
U.S. Treasury Bills 0% 25/11/2025	USD29,500,000	21,779	0.12
U.S. Treasury Bills 0% 26/02/2026	USD12,700,000	9,289	0.05
U.S. Treasury Bills 0% 26/12/2025	USD24,500,000	18,031	0.10
Uber Technologies, Inc.	4,658	339	-
Union Pacific Corp.	414,333	72,729	0.39
United Airlines Holdings, Inc.	2,567	184	-
United Rentals, Inc.	503	357	-
United Therapeutics Corp.	333	104	-
Universal Health Services, Inc.	1,725	262	-
VeriSign, Inc.	575,789	119,495	0.63
Verizon Communications, Inc.	52,204	1,703	0.01
Vertiv Holdings Co.	1,190	133	-
VICI Properties, Inc.#	32,552	788	0.01

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Visa, Inc.	1,751,888	443,877	2.35
Vistra Corp.	1,278	186	-
Walmart, Inc.	19,231	1,472	0.01
Walt Disney Co.	13,954	1,186	0.01
Warner Bros Discovery, Inc.	8,725	126	-
Warner Music Group Corp.	1,327,708	33,571	0.18
Wells Fargo & Co.	4,497	280	-
Western Digital Corp.	1,267	113	-
Westinghouse Air Brake Technologies Corp.	1,058,866	157,676	0.84
Williams-Sonoma, Inc.	3,248	471	-
Workday, Inc.	511,431	91,421	0.49
Zillow Group, Inc. 'A' Class	316,677	17,508	0.09
Zillow Group, Inc. 'C' Class	1,627,227	93,083	0.49
Zoetis, Inc.	1,806	196	-
Zoom Communications, Inc.	6,266	384	-
DERIVATIVES (0.03%)		7	-
Index Futures			
S&P 500 E Mini Index December 2025	2	7	-
Investment Assets		18,455,637	97.75
Total other assets (net)		425,157	2.25
Net assets		18,880,794	100.00

Comparative figures shown in brackets relate to 30 September 2024.

All investments held are listed, unless otherwise stated.

Derivative contracts were traded on an eligible derivatives exchange.

Stocks shown as ADRs and GDRs represent American Depository Receipts and Global Depository Receipts.

Stocks shown as NVDRs represent Non-Voting Depository Receipts.

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

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

* Unquoted/delisted securities.

Real Estate Investment Trust (REIT).

St. James's Place Global Quality Unit Trust

Material Portfolio Changes

	Cost £000	Sales	Proceeds £000
Purchases			
St. James's Place Money Market Unit Trust Z Acct	1,287,368	St. James's Place Money Market Unit Trust Z Acct†	1,151,762
St. James's Place Money Market Unit Trust L Acct	629,912	St. James's Place Money Market Unit Trust L Acct†	764,465
Philip Morris International, Inc.	383,248	Oracle Corp.	430,251
Johnson & Johnson	367,718	Blackrock ICS US Dollar Liquidity Fund	410,323
Microsoft Corp.	319,252	Philip Morris International, Inc.	397,427
Intercontinental Exchange, Inc.	270,517	Visa, Inc.	357,210
Oracle Corp.	266,942	Microsoft Corp.	265,401
Bristol-Myers Squibb Co.	260,081	CRH PLC	261,820
Reckitt Benckiser Group PLC	251,739	Intercontinental Exchange, Inc.	213,347
Zillow Group, Inc. 'C' Class	239,316	CDW Corp.	197,826

† This investment is a related party.

St. James's Place Global Quality 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 Quality 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 Quality Unit Trust (the "Trust"):

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Report of the Manager

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
29 January 2026

St. James's Place Global Quality 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		1,928,545		1,731,105
Revenue	3	275,528		215,431	
Expenses	4	(174,558)		(250,694)	
Interest payable and similar charges		(163)		(58)	
Net revenue/(expenses) before taxation		100,807		(35,321)	
Taxation	5	(23,520)		(19,009)	
Net revenue/(expense) after taxation			77,287		(54,330)
Total return before distribution			2,005,832		1,676,775
Distribution	6		(111,270)		(991)
Change in net assets attributable to unitholders from investment activities			1,894,562		1,675,784

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		15,811,155		13,206,889
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units		2,870,706		1,916,848
Amounts payable on cancellation of units		(1,845,055)		(989,253)
		1,025,651		927,595
Change in net assets attributable to unitholders from investment activities (see above)		1,894,562		1,675,784
Retained distribution on accumulation units		149,426		887
Closing net assets attributable to unitholders		18,880,794		15,811,155

St. James's Place Global Quality Unit Trust

Balance Sheet

as at 30 September 2025

	Note	30/09/25 £000	30/09/24 £000
Assets			
Investments		18,455,637	15,437,138
Current assets			
Debtors	8	134,660	97,779
Cash and bank balances	9	442,481	427,020
Total assets		<u>19,032,778</u>	<u>15,961,937</u>
Liabilities			
Investment liabilities		-	(1,806)
Creditors			
Bank overdrafts	9	(35)	(3,258)
Distribution payable		(165)	(3)
Other creditors	10	(151,784)	(145,715)
Total liabilities		<u>(151,984)</u>	<u>(150,782)</u>
Net assets attributable to unitholders		<u>18,880,794</u>	<u>15,811,155</u>

for the year ended 30 September 2025

1. Accounting and Distribution policies

(a) Basis of accounting

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

(b) Revenue

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

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

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

(c) Expenses

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

(d) Valuation of investments

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

Authorised unit trusts are valued at cancellation price for funds managed by the manager and a bid price for all other funds.

(e) Foreign exchange

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

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

(f) Taxation

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

UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

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

(g) Distribution policy

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

Distributions are made in respect of the period ended 30 September.

(h) Equalisation

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

(i) Special dividends

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

(j) Scrip dividends

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

(k) 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.

for the year ended 30 September 2025

2. Net capital gains

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Non-derivative securities	1,957,946	1,741,334
Forward currency contracts	(3,159)	(570)
Futures contracts	2,770	6,891
Currency losses	(29,461)	(19,437)
Handling charges	(84)	(84)
Box profit	533	2,971
Net capital gains	<u>1,928,545</u>	<u>1,731,105</u>

3. Revenue

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
UK dividends	41,443	15,340
Overseas dividends	206,984	183,811
Distributions from Regulated Collective Investment Schemes		
Interest distributions	3,754	2,640
Offshore interest distributions	7,205	131
Bank interest	13,401	9,144
Revenue from Overseas REITs	42	-
Interest on debt securities	2,485	-
Interest on capital	13	2,629
Rebate of revenue management fees from underlying investments	146	389
Scrip dividends	-	1,323
CSDR reimbursement	13	23
Futures income	42	1
Total revenue	<u>275,528</u>	<u>215,431</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>109,664</u>	<u>186,615</u>
Other expenses		
Other expenses	37	92
Tax adviser's fee	2	-
Investment adviser's fees	<u>64,855</u>	<u>63,987</u>
	<u>64,894</u>	<u>64,079</u>
Total expenses	<u>174,558</u>	<u>250,694</u>

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

Expenses include irrecoverable VAT where applicable.

5. Taxation

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	21,536	17,846
Irrecoverable overseas tax prior year adjustment	1,984	1,163
Total taxation (note 5b)	<u>23,520</u>	<u>19,009</u>

for the year ended 30 September 2025

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

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

Net revenue/(expenses) before taxation	100,807	(35,321)
Corporation Tax at 20% (2024: 20%)	20,161	(7,064)
Effects of:		
UK dividends not subject to corporation tax	(8,289)	(3,068)
Non taxable scrip dividends	-	(264)
Non taxable foreign dividends	(41,395)	(35,768)
Foreign tax expensed	(2)	(238)
Movement in excess management expenses	29,525	46,402
Irrecoverable overseas tax	23,520	19,009
Total tax charge for year (note 5a)	<u>23,520</u>	<u>19,009</u>

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £328,620,580 (30/09/24: £299,096,001) relating to surplus management expenses. No deferred tax asset was recognised in the current period as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distribution

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

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Final distribution	149,591	891
Add: Revenue deducted on cancellation of units	3,995	101
Deduct: Revenue received on creation of units	(42,316)	(1)
Net distribution for the year	<u>111,270</u>	<u>991</u>

7. Movement between net revenue / (expenses) and net distribution

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Net revenue/(expense) after taxation	77,287	(54,330)
Shortfall funded from capital (note 1. g)	33,979	55,321
Other expenses paid out of capital	4	-
Net distribution for the year	<u>111,270</u>	<u>991</u>

8. Debtors

	30/09/25 £000	30/09/24 £000
Sales awaiting settlement	50,948	64,026
Amounts receivable for creation of units	64,789	17,526
Accrued revenue	10,317	9,410
Rebate receivable on underlying holdings	-	27
Overseas tax recoverable	8,588	6,790
Receivable for CSDR penalties	18	-
Total debtors	<u>134,660</u>	<u>97,779</u>

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	233,212	272,133
Cash and bank balances: Overseas	209,242	154,887
Amounts held at futures clearing houses and brokers	27	-
Total cash and bank balances	<u>442,481</u>	<u>427,020</u>
Bank overdraft: Overseas	(35)	-
Amounts held at futures clearing houses and brokers	-	(3,258)
Total bank overdrafts	<u>(35)</u>	<u>(3,258)</u>

10. Other creditors

	30/09/25	30/09/24
	£000	£000
Purchases awaiting settlement	122,804	107,210
Amounts payable for cancellation of units	20,678	13,664
Accrued expenses	8,302	24,838
Income tax payable	-	3
Total other creditors	<u>151,784</u>	<u>145,715</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	7,281,937	(5,545,025)	877,963	(1,912,306)	702,569	
L Accumulation	4,401,957,573	(4,363,225,376)	180,493,355	(204,318,064)	14,907,488	
H Accumulation	13,246	-	-	-	13,246	
M Income	2,177,654	(2,310,097)	672,194	(536,751)	3,000	
M Accumulation	578,330,625	(517,603,939)	44,824,734	(105,484,615)	66,805	
S Income	-	20,371,514	83,035	(328,930)	20,125,619	
S Accumulation	-	8,851,472,776	806,632	(822,247,134)	8,030,032,274	
T Income	-	5,701,375	54,181	(36,201)	5,719,355	
T Accumulation	-	208,775,671	3,001	(4,363,597)	204,415,075	
Z Accumulation	-	7,451,398,519	2,184,122,948	(348,999)	9,635,172,468	

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 £8,301,408 (30/09/24: £16,315,364). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £nil (30/09/24: £27,402). The value of units created by St. James's Place Unit Trust Group Limited is £64,788,880 (30/09/24: £17,525,760) and the value of units cancelled is £20,677,727 (30/09/24: £13,663,500). The net balances due from St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £35,809,745 (30/09/24: due to £12,425,702).

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 Quality Unit Trust. The value of these investments at the year end was £6,698,014,696 (30/09/24: £7,125,029,941). 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.

Included in the investment portfolio is a holding of 135,729,711 units (30/09/24: 116,003,875) in St. James's Place Money Market Unit Trust (St. James's Place Unit Trust Group Limited fund) with a market value of £140,933,588 (30/09/24: £132,812,836). Revenue and management charge rebates from this holding are shown in note 3 as interest distributions and management charge rebates on the underlying holdings. As at 30/09/25 total revenue earned amounts to £3,754,327 (30/09/24: £3,029,071).

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 3, 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).

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	7.97	8.07
Highest monthly VaR	9.23	8.64
Average monthly VaR	8.49	8.40

(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	2,086,573	1,148,448
AUD	100,876	79,086
BRL	1,496	-
CAD	578,741	537,312
CHF	569,029	484,298
CNH	548	-
CNY	1	-
DKK	80,555	27,732
EUR	2,713,338	2,399,734
HKD	7,986	106,354
IDR	163	15,963
ILS	755	-
JPY	799,162	593,633
KRW	75,290	55,244
MXN	236	-
NOK	597	-
PLN	80	-
SEK	1,072	-
SGD	90,345	81,652
THB	166	-
TWD	108,479	90,778
USD	11,664,874	10,190,921
ZAR	432	-
Total	18,880,794	15,811,155

(c) Interest rate risk

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

(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.

(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. As the Trust is not considered a sophisticated fund, the manager uses the commitment approach to measure the global exposure to derivatives.

for the year ended 30 September 2025

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	Goldman Sachs	6,795

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

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	HSBC Bank	4,790,124
Currency Forwards	HSBC Bank	1,237,649

(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.

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	576,685	-	515,357	-
Collective Investment Schemes	2,543,665	1,962,303	2,633,749	1,696,737
Equities	19,009,443	5,935,044	17,908,034	5,415,959
Futures	-	-	-	-
Trades in the year before transaction costs	22,129,793	7,897,347	21,057,140	7,112,696
Commissions				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	3,330	2,440	(2,724)	(2,117)
Futures	5	10	(12)	(4)
Total commissions	3,335	2,450	(2,736)	(2,121)
Taxes				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	7,830	3,533	(368)	(521)
Futures	-	-	-	-
Total taxes	7,830	3,533	(368)	(521)
Total costs	11,165	5,983	(3,104)	(2,642)
Trades in the year after transaction costs	22,140,958	7,903,330	21,054,036	7,110,054

for the year ended 30 September 2025

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

	Purchases		Sales	
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Commissions				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	0.02	0.04	0.02	0.04
Futures	-	-	-	-
Taxes				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	0.04	0.06	-	0.01
Futures	-	-	-	-

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

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Commissions	0.04	0.03
Taxes	0.04	0.03
Total costs	0.08	0.06

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.08% (30/09/24: 0.08%).

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

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	18,157,366	-	15,072,779	-
Level 2	298,271	-	364,359	(1,806)
Level 3	-	-	-	-
Total fair value	18,455,637	-	15,437,138	(1,806)

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

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

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

Distribution Tables

Distribution in pence per unit

	Final Units purchased prior to 1 October 2024	Final Units purchased on or after 1 October 2024 to 30 September 2025		
M Income			Net revenue	Distribution payable 30/11/25
Group 1			(p)	(p)
Final			0.698	0.698
Group 2			(p)	(p)
Final			0.572	0.698
				Distribution paid 30/11/24
				(p)
				0.158
				(p)
				0.158
M Accumulation			Net revenue	Distribution payable 30/11/25
Group 1			(p)	(p)
Final			0.126	0.126
Group 2			(p)	(p)
Final			0.126	0.126
				Distribution paid 30/11/24
				(p)
				0.153
				(p)
				0.153
S Income			Net revenue	Distribution payable 30/11/25
Group 1			(p)	(p)
Final			0.791	0.791
Group 2			(p)	(p)
Final			0.063	0.791
				Distribution paid 30/11/24
				(p)
				0.791
S Accumulation			Net revenue	Distribution payable 30/11/25
Group 1			(p)	(p)
Final			0.798	0.798
Group 2			(p)	(p)
Final			0.069	0.798
				Distribution paid 30/11/24
				(p)
				0.798
T Income			Net revenue	Distribution payable 30/11/25
Group 1			(p)	(p)
Final			0.090	0.090
Group 2			(p)	(p)
Final			-	0.090
				Distribution paid 30/11/24
				(p)
				0.090
T Accumulation			Net revenue	Distribution payable 30/11/25
Group 1			(p)	(p)
Final			0.090	0.090
Group 2			(p)	(p)
Final			-	0.090
				Distribution paid 30/11/24
				(p)
				0.090
Z Accumulation			Net revenue	Distribution payable 30/11/25
Group 1			(p)	(p)
Final			0.883	0.883
Group 2			(p)	(p)
Final			0.490	0.883

All other classes are in deficit and therefore there is no distribution.

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

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.

Management Charges

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

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class S Units and Class Z Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 2.17 (1.83) per cent for Class H Accumulation Units; 1.67 (1.33) per cent for Class L Income and Accumulation Units; 1.17 (0.83) per cent for Class M Income and Accumulation Units; 0.60 per cent for Class S Income and Accumulation Units; 1.40 per cent for Class T Income and Accumulation Units and 0.47 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 annually on or before the 30 November.

Accumulation Distributions

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

Tax Certificates

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

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

Capital Gains Tax

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

To calculate capital gains on accumulation units, the total amount of reinvested net revenue (shown on the annual tax credit vouchers) should be added to the base cost of the units purchased. Unitholders should consult their professional advisers for any advice regarding their tax position.

Remuneration

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

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

	Headcount	Total Remuneration £000	UCITS Proportion ⁴ £000
St. James's Place Unit Trust Group Limited Staff ¹	453	44,918	3,193
of which			
Fixed remuneration		40,244	2,861
Variable remuneration		4,674	332
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ²	45	5,494	390
of which			
Senior Management ³	3	820	58
Other 'Identified' Staff	42	4,674	332

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.