



# **Greater European Progressive Unit Trust**

## **Annual Report & Financial Statements**

For the year ended 30 September 2025

**Manager**

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

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

**Directors of the Manager**

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

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

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

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**Investment Adviser**

ARGA Investment Management LP\*  
1010 Washington Blvd  
6th Floor  
Stamford CT 06901  
United States of America

Burgundy Asset Management Limited\*\*  
Bay Wellington Tower  
181 Bay Street  
Suite 4510  
Toronto, M5J 2T3  
Canada

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

*\*\* (Authorised and regulated by the Ontario Securities Commission, Ontario, Canada)*

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**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)*

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**Registrar**

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

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

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**Independent Auditors**

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

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**Prospectus and Manager's Reports**

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

Freephone: 0800 027 1031

## St. James's Place Greater European Progressive Unit Trust

### Report of the Manager

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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 Greater European Progressive Unit Trust is an authorised Unit Trust scheme under section 243 of the Financial Services and Markets Act (2000) and is constituted by a Trust Deed dated 6 December 1991.

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 Scheme aims to maximise total return by way of capital appreciation and income. It is intended that at least 80% of the Scheme's assets will be invested in Europe, including the United Kingdom. The remainder of the assets can be invested in any other geographic area. The Scheme will concentrate on seeking opportunities for exceptional growth in undervalued stocks that may be less popular but which, in the opinion of the Investment Adviser, offer good value for money.

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

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

#### Assessment of Performance

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

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

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

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

#### Assessment of Value

The FCA require the Board of the Manager to consider in detail whether they are delivering value for money to their unitholders and to explain their assessment annually in a statement. We issue our annual Value Assessment Statement in a composite report for all our unit trusts, which is published on [www.sjp.co.uk/fund-prices/unit-trust-group-funds](http://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 Greater European Progressive 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 year under review, the risk category did not change.

#### Investment Adviser's Comments (ARGA Investment Management LP - 14 October 2025)

Markets declined sharply during the final quarter of 2024 on US tariff concerns, a strong US dollar, higher bond yields and geopolitical tensions.

Markets rose strongly during the first three quarters of 2025 on ECB rate cuts, higher defence spending, rising corporate earnings and fiscal stimulus.

Our disciplined valuation focused process drove us to initiate positions in numerous compellingly valued opportunities including two diversified semiconductor companies, STMicroelectronics and Infineon. Both were pressured by temporarily weak industrial and auto semiconductor demand. Lower central bank rates, improving credit conditions and increasing defence, infrastructure and energy transition spend buoyed Financial Services and Materials companies.

Strength in Financial Services, Healthcare and Materials sectors more than offset the drag from Technology. Financial Services results were driven by an improved outlook, strong earnings and shareholder-friendly actions. Healthcare results were buoyed by a low level of exposure to this underperforming sector.

For Materials, the strength was led by Boliden on improved outlook and Arcelor Mittal's strong operating performance. Technology weakness was driven by a worsening outlook across sector holdings.

The economic outlook remains uncertain, which presents opportunities. Our disciplined, valuation approach continues to exploit those opportunities for long-term client benefit. Valuation spreads continue to exceed long-term averages. Historically, wide spreads have signaled subsequent value outperformance. Our deep fundamental research confirms this opportunity.

**Investment Adviser's Comments** (Burgundy Asset Management Ltd - 14 October 2025)

European equities rose strongly as inflation eased, and the European Central Bank began cutting rates. Market leadership was narrow, driven by cyclical and lower-quality sectors such as financials and telecoms. Economic growth remained subdued, with Germany contracting, yet investor sentiment improved on expectations of lower rates and continued disinflation.

Our emphasis on quality and value lagged a market led by lower-quality, cyclical stocks benefiting from an improved economic backdrop. Financials and asset-heavy industrials that typically don't meet our quality criteria drove returns. The portfolio provided strong downside protection during "Liberation Day" tariff weakness, though gains have since reversed. Several companies on our wish list derated to attractive multiples, prompting increased portfolio activity.

Contributors included British American Tobacco, which recovered from prior undervaluation; Richemont, which delivered resilient results despite slower luxury demand; and Eurofins, which reported strong results and renewed acquisition activity. Detractors included Bunzl, affected by a one-off US issue now being addressed; Brenntag, and Unilever, which faced broader staples sector softness despite solid fundamentals. Purchases included bioMérieux, IMCD, Diploma, Diageo, and Wolters Kluwer, while sales included Henkel, Imperial Brands, and Sandoz.

The recent addition of several companies at multi-year low valuations have enhanced the portfolio's quality and growth profile.

We believe the portfolio offers compelling quality and value and is well positioned to deliver strong absolute returns, with its resilience safeguarding against broader macroeconomic volatility.

St. James's Place Greater European Progressive 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
<b>L Income</b>			
<b>Change in net assets per unit</b>	(p)	(p)	(p)
Opening net asset value per unit	2,926.06	2,572.37	2,324.93
Return before operating charges*	428.27	426.98	322.66
Operating charges	(52.28)	(48.66)	(46.04)
Return after operating charges*	375.99	378.32	276.62
Distributions on income units	(32.21)	(24.63)	(29.18)
Closing net asset value per unit	3,269.84	2,926.06	2,572.37
*after direct transaction costs of:	3.39	7.96	4.17
<b>Performance</b>			
Return after charges	12.85%	14.71%	11.90%
<b>Other information</b>			
Closing net asset value (£'000)	6,113	18,643	19,583
Closing number of units	186,933	637,126	761,269
Operating charges**	1.72%	1.75%	1.77%
Direct transaction costs	0.11%	0.29%	0.16%
<b>Prices</b>			
Highest unit price (p)	3,484.00	3,130.00	2,906.00
Lowest unit price (p)	2,776.00	2,474.00	2,303.00
	<b>30/09/25</b>	<b>30/09/24</b>	<b>30/09/23</b>
<b>L Accumulation</b>			
<b>Change in net assets per unit</b>	(p)	(p)	(p)
Opening net asset value per unit	5,622.08	4,901.52	4,380.57
Return before operating charges*	822.54	813.01	607.70
Operating charges	(98.16)	(92.45)	(86.75)
Return after operating charges*	724.38	720.56	520.95
Distributions on accumulation units	(61.87)	(46.25)	(54.72)
Retained distributions on accumulation units	61.87	46.25	54.72
Closing net asset value per unit	6,346.46	5,622.08	4,901.52
*after direct transaction costs of:	6.37	15.12	7.86
<b>Performance</b>			
Return after charges	12.88%	14.70%	11.89%
<b>Other information</b>			
Closing net asset value (£'000)	29,531	1,021,976	1,350,479
Closing number of units	465,315	18,177,904	27,552,276
Operating charges**	1.72%	1.75%	1.77%
Direct transaction costs	0.11%	0.29%	0.16%
<b>Prices</b>			
Highest unit price (p)	6,694.00	5,964.00	5,475.00
Lowest unit price (p)	5,333.00	4,712.00	4,336.00

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
<b>H Accumulation</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	5,408.39	4,738.86	4,255.62
Return before operating charges*	791.68	778.52	590.86
Operating charges	(125.16)	(108.99)	(107.62)
Return after operating charges*	666.52	669.53	483.24
Distributions on accumulation units	(31.99)	-	(27.09)
Retained distributions on accumulation units	31.99	-	27.09
Closing net asset value per unit	6,074.91	5,408.39	4,738.86
*after direct transaction costs of:	6.29	13.87	7.61
<b>Performance</b>			
Return after charges	12.32%	14.13%	11.36%
<b>Other information</b>			
Closing net asset value (£'000)	8	9	96
Closing number of units	138	176	2,028
Operating charges**	2.22%	2.25%	2.27%
Direct transaction costs	0.11%	0.29%	0.16%
<b>Prices</b>			
Highest unit price (p)	6,412.00	5,737.00	5,305.00
Lowest unit price (p)	5,117.00	4,555.00	4,213.00
	<b>30/09/25</b>	<b>30/09/24</b>	<b>30/09/23</b>
<b>M Income</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	2,921.08	2,567.15	2,320.09
Return before operating charges*	429.35	427.35	322.08
Operating charges	(37.38)	(34.77)	(32.94)
Return after operating charges*	391.97	392.58	289.14
Distributions on income units	(46.91)	(38.65)	(42.08)
Closing net asset value per unit	3,266.14	2,921.08	2,567.15
*after direct transaction costs of:	3.42	7.96	4.16
<b>Performance</b>			
Return after charges	13.42%	15.29%	12.46%
<b>Other information</b>			
Closing net asset value (£'000)	98	820	793
Closing number of units	3,000	28,066	30,892
Operating charges**	1.22%	1.25%	1.27%
Direct transaction costs	0.11%	0.29%	0.16%
<b>Prices</b>			
Highest unit price (p)	3,494.00	3,140.00	2,909.00
Lowest unit price (p)	2,778.00	2,469.00	2,298.00

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
<b>M Accumulation</b>			
<b>Change in net assets per unit</b>	(p)	(p)	(p)
Opening net asset value per unit	5,722.49	4,964.16	4,414.31
Return before operating charges*	840.35	825.36	612.36
Operating charges	(70.63)	(67.03)	(62.51)
Return after operating charges*	769.72	758.33	549.85
Distributions on accumulation units	(91.88)	(74.97)	(80.53)
Retained distributions on accumulation units	91.88	74.97	80.53
Closing net asset value per unit	6,492.21	5,722.49	4,964.16
*after direct transaction costs of:	6.46	15.35	7.92
<b>Performance</b>			
Return after charges	13.45%	15.28%	12.46%
<b>Other information</b>			
Closing net asset value (£'000)	105	175,844	231,542
Closing number of units	1,618	3,072,852	4,664,269
Operating charges**	1.22%	1.25%	1.27%
Direct transaction costs	0.11%	0.29%	0.16%
<b>Prices</b>			
Highest unit price (p)	6,844.00	6,070.00	5,533.00
Lowest unit price (p)	5,443.00	4,774.00	4,370.00

30/09/25

## S Income

<b>Change in net assets per unit</b>	(p)
Opening net asset value per unit	100.00
Return before operating charges*	17.60
Operating charges	(0.61)
Return after operating charges*	16.99
Distributions on income units	(1.95)
Closing net asset value per unit	115.04
*after direct transaction costs of:	0.11
<b>Performance</b>	
Return after charges	16.99%
<b>Other information</b>	
Closing net asset value (£'000)	2,998
Closing number of units	2,606,333
Operating charges**	0.61%
Direct transaction costs	0.11%
<b>Prices</b>	
Highest unit price (p)	117.40
Lowest unit price (p)	97.84

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

30/09/25

**S Accumulation**

<b>Change in net assets per unit</b>	<b>(p)</b>
Opening net asset value per unit	100.00
Return before operating charges*	17.62
Operating charges	(0.58)
Return after operating charges*	17.04
Distributions on accumulation units	(1.96)
Retained distributions on accumulation units	1.96
Closing net asset value per unit	117.04

\*after direct transaction costs of: 0.11

**Performance**

Return after charges 17.04%

**Other information**

Closing net asset value (£'000)	902,148
Closing number of units	770,786,858
Operating charges**	0.61%
Direct transaction costs	0.11%

**Prices**

Highest unit price (p)	117.40
Lowest unit price (p)	97.84

30/09/25

**T Income**

<b>Change in net assets per unit</b>	<b>(p)</b>
Opening net asset value per unit	100.00
Return before operating charges*	17.59
Operating charges	(1.40)
Return after operating charges*	16.19
Distributions on income units	(1.20)
Closing net asset value per unit	114.99

\*after direct transaction costs of: 0.11

**Performance**

Return after charges 16.19%

**Other information**

Closing net asset value (£'000)	10,622
Closing number of units	9,237,120
Operating charges**	1.42%
Direct transaction costs	0.11%

**Prices**

Highest unit price (p)	116.70
Lowest unit price (p)	97.55

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

30/09/25

**T Accumulation**

<b>Change in net assets per unit</b>	<b>(p)</b>
Opening net asset value per unit	100.00
Return before operating charges*	17.63
Operating charges	(1.40)
Return after operating charges*	16.23
Distributions on accumulation units	(1.20)
Retained distributions on accumulation units	1.20
Closing net asset value per unit	116.23

\*after direct transaction costs of: 0.11

**Performance**

Return after charges 16.23%

**Other information**

Closing net asset value (£'000)	186,692
Closing number of units	160,619,895
Operating charges**	1.42%
Direct transaction costs	0.11%

**Prices**

Highest unit price (p)	116.70
Lowest unit price (p)	97.55

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

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

St. James's Place Greater European Progressive Unit Trust

Portfolio Statement

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
<b>AUSTRIA (0.38%)</b>		-	-
<b>BERMUDA (0.82%)</b>		-	-
<b>DENMARK (1.68%)</b>		<b>25,875</b>	<b>2.27</b>
Genmab AS	81,454	18,348	1.61
Novo Nordisk AS	186,429	7,527	0.66
<b>FINLAND (1.36%)</b>		<b>19,889</b>	<b>1.74</b>
Neste OYJ	306,136	4,138	0.36
Nokia OYJ	4,420,965	15,751	1.38
<b>FRANCE (6.23%)</b>		<b>106,787</b>	<b>9.40</b>
Arkema SA	85,014	3,966	0.35
BioMerieux	178,351	17,715	1.56
Bouygues SA	188,213	6,295	0.55
Capgemini SE	104,380	11,251	0.99
Kering SA	110,938	27,305	2.40
Pernod Ricard SA	79,126	5,758	0.51
Societe Generale SA	278,860	13,717	1.21
Teleperformance SE	120,143	6,625	0.58
Thales SA	22,897	5,328	0.47
TotalEnergies SE	195,546	8,827	0.78
<b>GERMANY (16.34%)</b>		<b>120,352</b>	<b>10.57</b>
BASF SE	125,113	4,622	0.41
Bayer AG	477,249	11,751	1.03
Bayerische Motoren Werke AG	63,552	4,735	0.42
Brenntag SE	573,279	25,388	2.23
Deutsche Post AG	325,812	10,817	0.95
Dr. Ing hc F Porsche AG Preference Shares	22,463	811	0.07
Hannover Rueck SE	91,882	20,562	1.81
Infineon Technologies AG	464,567	13,439	1.18
RWE AG	156,750	5,176	0.45
SAP SE	115,939	23,051	2.02
<b>IRELAND (0.59%)</b>		<b>9,295</b>	<b>0.82</b>
State Street GBP Liquidity LVNAV Fund	9,295,400	9,295	0.82
<b>ITALY (0.36%)</b>		<b>33,075</b>	<b>2.91</b>
Banca Monte dei Paschi di Siena SpA	1,952,144	12,837	1.13
Italgas SpA	691,121	4,717	0.41
Leonardo SpA	228,648	10,776	0.95
Saipem SpA	2,212,823	4,745	0.42
<b>LUXEMBOURG (3.80%)</b>		<b>45,416</b>	<b>3.99</b>
ArcelorMittal SA	173,861	4,640	0.41
Eurofins Scientific SE	756,208	40,776	3.58
<b>NETHERLANDS (15.82%)</b>		<b>209,551</b>	<b>18.42</b>
ABN AMRO Bank NV	363,926	8,633	0.76
Heineken Holding NV	890,228	45,259	3.98
IMCD NV	504,777	38,761	3.41
Koninklijke Ahold Delhaize NV	368,342	11,075	0.97
Prosus NV	412,556	21,576	1.90
Randstad NV	380,814	12,022	1.06
STMicroelectronics NV	1,192,702	24,744	2.17
Universal Music Group NV	943,879	20,233	1.78
Wolters Kluwer NV	269,127	27,248	2.39
<b>NORWAY (0.00%)</b>		<b>9,277</b>	<b>0.81</b>
Equinor ASA	511,960	9,277	0.81
<b>SPAIN (3.43%)</b>		<b>56,737</b>	<b>4.99</b>
Banco Bilbao Vizcaya Argentaria SA	1,339,813	19,102	1.68
Banco Santander SA	1,869,873	14,465	1.27
Enagas SA	790,902	9,184	0.81
Repsol SA	1,063,301	13,986	1.23

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
<b>SWEDEN (2.03%)</b>		<b>18,073</b>	<b>1.59</b>
Boliden AB	596,869	18,073	1.59
<b>SWITZERLAND (13.89%)</b>		<b>141,719</b>	<b>12.44</b>
Adecco Group AG	223,695	4,657	0.41
Cie Financiere Richemont SA	282,451	39,962	3.51
Julius Baer Group Ltd.	171,958	8,820	0.77
Nestle SA	407,810	27,819	2.44
Novartis AG	375,402	35,089	3.08
Roche Holding AG	104,568	25,372	2.23
<b>UNITED KINGDOM (32.35%)</b>		<b>336,874</b>	<b>29.58</b>
Auto Trader Group PLC	4,626,603	36,458	3.20
BAE Systems PLC	361,464	7,439	0.65
British American Tobacco PLC	759,919	29,986	2.63
Bunzl PLC	1,377,192	32,309	2.84
Diageo PLC	2,048,784	36,366	3.19
Diploma PLC	179,414	9,518	0.84
GSK PLC	912,889	14,369	1.26
HSBC Holdings PLC	1,350,137	14,109	1.24
Informa PLC	4,728,377	43,388	3.81
Kingfisher PLC	1,847,187	5,700	0.50
Lloyds Banking Group PLC	11,296,682	9,467	0.83
Prudential PLC	2,333,875	24,296	2.13
Smith & Nephew PLC	358,217	4,789	0.42
Standard Chartered PLC	338,915	4,865	0.43
Unilever PLC	1,104,417	48,594	4.27
Whitbread PLC	472,691	15,221	1.34
<b>Investment Assets</b>		<b>1,132,920</b>	<b>99.53</b>
<b>Total other assets (net)</b>		<b>5,395</b>	<b>0.47</b>
<b>Net assets</b>		<b>1,138,315</b>	<b>100.00</b>

*Comparative figures shown in brackets relate to 30 September 2024.*

All investments held are listed, unless otherwise stated.

## St. James's Place Greater European Progressive Unit Trust

### Material Portfolio Changes

	Cost £000	Sales	Proceeds £000
<b>Purchases</b>			
State Street GBP Liquidity LVNAV Fund	173,128	State Street GBP Liquidity LVNAV Fund	165,973
St. James's Place Money Market Unit Trust L Acct	56,789	St. James's Place Money Market Unit Trust L Acct	56,970
IMCD NV	44,257	Henkel AG & Co. KGaA Preference Shares	47,263
Diageo PLC	42,111	British American Tobacco PLC	41,371
St. James's Place Money Market Unit Trust Z Acct	35,357	St. James's Place Money Market Unit Trust Z Acct	35,416
Wolters Kluwer NV	26,696	Hargreaves Lansdown PLC	31,817
STMicroelectronics NV	24,517	Koninklijke Ahold Delhaize NV	31,030
BioMerieux	17,216	Prosus NV	30,737
Equinor ASA	15,767	Accor SA	29,745
Infineon Technologies AG	14,230	Novartis AG	29,227

† 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.

## St. James's Place Greater European Progressive Unit Trust

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

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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

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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 Greater European Progressive Unit Trust ("the Scheme") for the year ended 30 September 2025**

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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 Greater European Progressive 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](http://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 Greater European Progressive 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		122,436		180,827
Revenue	3	34,977		40,754	
Expenses	4	(13,932)		(23,351)	
Interest payable and similar charges		(11)		(3)	
Net revenue before taxation		21,034		17,400	
Taxation	5	(4,106)		(4,975)	
Net revenue after taxation			16,928		12,425
<b>Total return before distribution</b>			139,364		193,252
Distribution	6		(16,928)		(12,425)
<b>Change in net assets attributable to unitholders from investment activities</b>			122,436		180,827

**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
<b>Opening net assets attributable to unitholders</b>			1,217,292		1,602,493
Movement due to creation and cancellation of units:					
Amounts receivable on creation of units		30,655		4,134	
Amounts payable on cancellation of units		(249,423)		(580,873)	
			(218,768)		(576,739)
Change in net assets attributable to unitholders from investment activities (see above)			122,436		180,827
Retained distribution on accumulation units			17,355		10,711
<b>Closing net assets attributable to unitholders</b>			1,138,315		1,217,292

St. James's Place Greater European Progressive Unit Trust

Balance Sheet

as at 30 September 2025

	Note	30/09/25 £000	30/09/24 £000
<b>Assets</b>			
Investments		1,132,920	1,206,105
<b>Current assets</b>			
Debtors	7	11,572	13,246
Cash and bank balances	8	6,290	9,563
<b>Total assets</b>		<u>1,150,782</u>	<u>1,228,914</u>
<b>Liabilities</b>			
Creditors			
Distribution payable		(223)	(168)
Other creditors	9	(12,244)	(11,454)
<b>Total liabilities</b>		<u>(12,467)</u>	<u>(11,622)</u>
<b>Net assets attributable to unitholders</b>		<u><u>1,138,315</u></u>	<u><u>1,217,292</u></u>

for the year ended 30 September 2025

**1. Accounting and Distribution policies**

**(a) Basis of accounting**

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

**(b) Revenue**

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

**(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. Suspended, delisted, unquoted or manually priced securities are valued by the manager taking into account, where appropriate, latest dealing prices, financial performance and other relevant factors.

**(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.

**(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.

**(l) Underwriting commission**

Underwriting commission is recognised when the issue takes place. Where the Trust is required to take up some or all of the shares underwritten, an appropriate proportion of the commission earned is deducted from the cost of those shares.

for the year ended 30 September 2025

**2. Net capital gains**

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Non-derivative securities	122,906	180,818
Currency (losses)/gains	(487)	45
Handling charges	(10)	(51)
Box profit	27	15
Net capital gains	<u>122,436</u>	<u>180,827</u>

**3. Revenue**

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
UK dividends	11,163	16,509
Overseas dividends	21,922	23,513
Distributions from Regulated Collective Investment Schemes		
Interest distributions	152	94
Offshore interest distributions	89	-
Revenue from UK REITs	-	125
Bank interest	284	223
Rebate of revenue management fees from underlying investments	14	13
Scrip dividends	1,347	273
CSDR reimbursement	6	4
Total revenue	<u>34,977</u>	<u>40,754</u>

**4. Expenses**

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
<b>Payable to the Manager</b>		
Management charge	<u>10,038</u>	<u>17,480</u>
<b>Other expenses</b>		
Other expenses	-	2
Investment adviser's fees	<u>3,894</u>	<u>5,869</u>
	<u>3,894</u>	<u>5,871</u>
Total expenses	<u>13,932</u>	<u>23,351</u>

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

Expenses include irrecoverable VAT where applicable.

**5. Taxation**

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
<b>(a) Analysis of charge in year:</b>		
Irrecoverable overseas tax	2,366	2,519
Irrecoverable overseas tax prior year adjustment	1,740	2,456
Total taxation (note 5b)	<u>4,106</u>	<u>4,975</u>

for the year ended 30 September 2025

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

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

Net revenue before taxation	21,034	17,400
Corporation Tax at 20% (2024: 20%)	4,207	3,480
<b>Effects of:</b>		
UK dividends not subject to corporation tax	(2,233)	(3,302)
Non taxable scrip dividends	(270)	(55)
Non taxable foreign dividends	(4,384)	(4,702)
Movement in excess management expenses	2,680	4,579
Irrecoverable overseas tax	4,106	4,975
Total tax charge for year (note 5a)	4,106	4,975

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 £65,471,516 (30/09/24: £62,791,964) 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	17,578	10,879
Add: Revenue deducted on cancellation of units	6,261	1,557
Deduct: Revenue received on creation of units	(6,911)	(11)
Net distribution for the year	16,928	12,425

**7. Debtors**

	30/09/25 £000	30/09/24 £000
Sales awaiting settlement	5,600	4,965
Amounts receivable for creation of units	-	5
Accrued revenue	358	1,762
Overseas tax recoverable	5,614	6,514
Total debtors	11,572	13,246

**8. Cash and bank balances**

	30/09/25 £000	30/09/24 £000
Cash and bank balances: Sterling	5,983	6,682
Cash and bank balances: Overseas	307	2,881
Total cash and bank balances	6,290	9,563

**9. Other creditors**

	30/09/25 £000	30/09/24 £000
Purchases awaiting settlement	9,813	4,792
Amounts payable for cancellation of units	1,673	4,774
Accrued expenses	758	1,883
Payable for CSDR penalties	-	5
Total other creditors	12,244	11,454

for the year ended 30 September 2025

**10. Units in issue**

Reconciliation of the unit movement in the year:

	Opening units in issue	Units converted	Units Created	Units Cancelled	Closing units in issue
L Income	637,126	(371,866)	27,151	(105,478)	186,933
L Accumulation	18,177,904	(15,302,501)	236,967	(2,647,055)	465,315
H Accumulation	176	-	-	(38)	138
M Income	28,066	(49,281)	34,519	(10,304)	3,000
M Accumulation	3,072,852	(2,647,793)	254,544	(677,985)	1,618
S Income	-	2,649,192	17,674	(60,533)	2,606,333
S Accumulation	-	818,851,108	5,732,586	(53,796,836)	770,786,858
T Income	-	9,310,698	3,000	(76,578)	9,237,120
T Accumulation	-	163,232,119	5,469	(2,617,693)	160,619,895

**11. Related party transactions**

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

The Manager's service charge payable to St. James's Place Unit Trust Group Limited is £758,105 (30/09/24: £1,265,582). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £nil (30/09/24: £427). The value of units created by St. James's Place Unit Trust Group Limited is £nil (30/09/24: £5,121) and the value of units cancelled is £1,672,605 (30/09/24: £4,773,970). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £2,430,710 (30/09/24: £6,034,004).

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 Greater European Progressive Unit Trust. The value of these investments at the year end was £670,250,658 (30/09/24: £722,788,725). 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 nil units (30/09/24: nil) in St. James's Place Money Market Unit Trust (St. James's Place Unit Trust Group Limited fund) with a market value of £nil (30/09/24: £nil). 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 £152,472 (30/09/24: £107,120).

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

**12. Capital commitments and contingent liabilities**

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

**13. Derivatives and other financial instruments**

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

- Equity shares and units in collective investment schemes; and
- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations.

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

**14. Risk management**

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

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

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

**(a) Market price risk**

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

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

for the year ended 30 September 2025

*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	8.46	7.61
Highest monthly VaR	9.82	8.44
Average monthly VaR	9.08	8.08

*(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 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 hedge the sterling value of investments that are denominated in other currencies.

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

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

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

Currency	Net currency assets	
	30/09/25	30/09/24
	Total £000	Total £000
GBP	348,177	399,354
CHF	147,153	178,128
DKK	26,309	21,065
EUR	589,157	593,724
NOK	9,277	162
SEK	18,073	24,710
USD	169	149
Total	<u>1,138,315</u>	<u>1,217,292</u>

*(c) Credit risk*

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

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

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

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

for the year ended 30 September 2025

*(d) Liquidity risk*

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

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

*(e) 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.

*(f) 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.

**15. Portfolio transaction costs**

Analysis of total trade costs.

	Purchases		Sales	
	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Collective Investment Schemes	265,274	98,895	258,358	106,354
Equities	473,451	2,692,495	677,664	3,241,331
Trades in the year before transaction costs	738,725	2,791,390	936,022	3,347,685
<b>Commissions</b>				
Collective Investment Schemes	-	-	-	-
Equities	213	512	(268)	(714)
Total commissions	213	512	(268)	(714)
<b>Taxes</b>				
Collective Investment Schemes	-	-	-	-
Equities	864	2,763	-	(2)
Total taxes	864	2,763	-	(2)
Total costs	1,077	3,275	(268)	(716)
Trades in the year after transaction costs	739,802	2,794,665	935,754	3,346,969

**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 %
<b>Commissions</b>				
Collective Investment Schemes	-	-	-	-
Equities	0.04	0.02	0.04	0.02
<b>Taxes</b>				
Collective Investment Schemes	-	-	-	-
Equities	0.18	0.10	-	-

**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	0.09
Taxes	0.07	0.20
Total costs	0.11	0.29

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.08% (30/09/24: 0.07%).

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

for the year ended 30 September 2025

**16. Fair value**

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

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

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

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

Valuation technique	30/09/25		30/09/24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,123,625	-	1,203,985	-
Level 2	9,295	-	2,120	-
Level 3	-	-	-	-
Total fair value	<u>1,132,920</u>	<u>-</u>	<u>1,206,105</u>	<u>-</u>

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

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

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

St. James's Place Greater European Progressive Unit Trust

Distribution Tables

Distribution in pence per unit

	Final Units purchased prior to 1 October 2024	Final Units purchased on or after 1 October 2024 to 30 September 2025		
Group 1				
Group 2				
<b>L Income</b>	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
Group 1	(p)	(p)	(p)	(p)
Final	32.209	-	32.209	24.632
Group 2	(p)	(p)	(p)	(p)
Final	8.841	23.368	32.209	24.632
<b>L Accumulation</b>	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
Group 1	(p)	(p)	(p)	(p)
Final	61.865	-	61.865	46.251
Group 2	(p)	(p)	(p)	(p)
Final	32.828	29.037	61.865	46.251
<b>H Accumulation</b>	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
Group 1	(p)	(p)	(p)	(p)
Final	31.990	-	31.990	-
Group 2	(p)	(p)	(p)	(p)
Final	31.990	-	31.990	-
<b>M Income</b>	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
Group 1	(p)	(p)	(p)	(p)
Final	46.906	-	46.906	38.645
Group 2	(p)	(p)	(p)	(p)
Final	34.532	12.374	46.906	38.645
<b>M Accumulation</b>	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
Group 1	(p)	(p)	(p)	(p)
Final	91.884	-	91.884	74.974
Group 2	(p)	(p)	(p)	(p)
Final	91.884	-	91.884	74.974
<b>S Income</b>	Net revenue	Equalisation	Distribution payable 30/11/25	
Group 1	(p)	(p)	(p)	
Final	1.951	-	1.951	
Group 2	(p)	(p)	(p)	
Final	0.012	1.939	1.951	
<b>S Accumulation</b>	Net revenue	Equalisation	Distribution payable 30/11/25	
Group 1	(p)	(p)	(p)	
Final	1.963	-	1.963	
Group 2	(p)	(p)	(p)	
Final	0.059	1.904	1.963	

	Net revenue	Equalisation	Distribution payable 30/11/25
<b>T Income</b>			
Group 1	(p)	(p)	(p)
Final	1.202	-	1.202
Group 2	(p)	(p)	(p)
Final	-	1.202	1.202

	Net revenue	Equalisation	Distribution payable 30/11/25
<b>T Accumulation</b>			
Group 1	(p)	(p)	(p)
Final	1.202	-	1.202
Group 2	(p)	(p)	(p)
Final	-	1.202	1.202

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

**General Information**

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

**Management Charges**

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

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class S Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 2.21 (1.83) per cent for Class H Accumulation Units; 1.71 (1.33) per cent for Class L Income and Accumulation Units; 1.21 (0.83) per cent for Class M Income and Accumulation Units; 0.64 per cent for Class S Income and Accumulation Units and 1.44 per cent for Class T Income and Accumulation Units of the value of the Trust.

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

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

**Income Distributions**

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

**Accumulation Distributions**

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

**Tax Certificates**

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

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

**Capital Gains Tax**

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

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

**Remuneration**

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

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

	Headcount	Total Remuneration £000	UCITS Proportion <sup>4</sup> £000
St. James's Place Unit Trust Group Limited Staff <sup>1</sup>	453	44,918	214
of which			
Fixed remuneration		40,244	192
Variable remuneration		4,674	22
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' <sup>2</sup>	45	5,494	26
of which			
Senior Management <sup>3</sup>	3	820	4
Other 'Identified' Staff	42	4,674	22

<sup>1</sup> 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).

<sup>2</sup> 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%.

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

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