



# **International Equity 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**

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

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

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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 International Equity 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, The Trust's Performance, Risk and Reward Profile, Investment Adviser's Comments and Portfolio Statement.

#### The Trust

St. James's Place International Equity 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 January 1997.

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

#### Investment Objectives & Policy

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

The Scheme will aim to achieve this objective by investing a minimum of 80% in global equities (which may include equities in emerging markets).

The Scheme is also permitted to invest in other asset classes including units and/or shares in collective investment schemes, money market instruments, deposits, cash and near cash.

**The Scheme is permitted to make limited use of derivatives and forward transactions for the purposes of efficient portfolio management (including hedging).**

#### Fund Benchmark(s):

Constraining benchmark: MSCI All Country World Index

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

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

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](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-product-report>.

**The Trust's Performance**

The performance of the Trust since its launch in February 1997, over the five-year period since March 2020 and over the period under review is shown below, together with the MSCI All Country World Index to which the Trust's objectives are related.

	Benchmark launch to 30/09/25 % change	30/09/20 to 30/09/25 % change	30/09/24 to 30/09/25 % change
St. James's Place International Equity Unit Trust			
L Income units (offer to offer)	+656.0	+42.7	+17.3
L Accumulation units (offer to offer)*	+1,623.0	+46.0	+18.1
H Accumulation units (offer to offer)**	+137.8	+42.3	+17.5
Y Accumulation units (offer to offer)**	+151.0	+50.2	+17.9
M Income units (offer to offer)***	-	+47.8	+17.3
M Accumulation units (offer to offer)***	-	+53.5	+18.6
S Income units (offer to offer)****	-	-	+11.0
S Accumulation units (offer to offer)****	-	-	+11.0
T Income units (offer to offer)****	-	-	+10.3
T Accumulation units (offer to offer)****	-	-	+10.3
Z Accumulation units (offer to offer)****	-	-	+11.1

*Indices - actual*

MSCI All Country World Index	+5.0	+0.8	+0.2
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Source: Lipper for Fund returns

\*Class L Accumulation Units were made available on 8 August 2001 and the performance shown is from that date.

\*\*Class H Accumulation and Y Accumulation Units were made available on 1 December 2016 and the performance shown is from that date.

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

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

The MSCI All Country World Index became a constraining benchmark for the Trust with effect from 17 December 2021 and therefore any information concerning the historical performance of the Trust for periods before this date is not compared to this benchmark.

The MSCI All Country World Index was chosen because the Investment Adviser has determined that it is representative of the investment universe of the Trust.

**Risk and Reward Profile**

The synthetic risk and reward indicator for the St. James's Place International Equity 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** (State Street Global Advisors - 14 October 2025)

Global markets rose over the period. The US outperformed peers. Volatility in the first half of 2025 stemmed from trade tensions and slowing growth, but resilient data and easing fears supported gains. In the third quarter, falling rates, steady earnings, and improved sentiment drove continued market strength.

The fund outperformed its benchmark over the reporting period. From a strategy perspective, both our Momentum and Value themes outperformed the broader index, while Quality detracted.

At a sector level, an underweight to Materials contributed most positively to relative returns, while an overweight to Industrials detracted the most. From a country perspective, our overweight to Italy contributed most positively to relative returns, while exposure to Norway was the largest detractor. At a stock level, an overweight to AppLovin Corp. contributed most positively to relative returns. Conversely, an underweight to Tesla, Inc. Corporation detracted the most.

We do not take bets based upon economic outlook but intend to follow the investment policy of the fund, which is to implement a multi-factor strategy with positive exposure to aforementioned factors. While following an optimised approach, limits are placed on holdings, tracking error, country and sector weights.

St. James's Place International Equity 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>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	1,230.54	1,019.14	939.19
Return before operating charges*	240.32	235.41	101.02
Operating charges	(17.30)	(15.63)	(13.32)
Return after operating charges*	223.02	219.78	87.70
Distributions on income units	(9.13)	(8.38)	(7.75)
Closing net asset value per unit	1,444.43	1,230.54	1,019.14
*after direct transaction costs of:	0.40	0.61	0.24
<b>Performance</b>			
Return after charges	18.12%	21.57%	9.34%
<b>Other information</b>			
Closing net asset value (£'000)	8,602	22,828	22,977
Closing number of units	595,500	1,855,110	2,254,557
Operating charges**	1.33%	1.35%	1.35%
Direct transaction costs	0.03%	0.05%	0.02%
<b>Prices</b>			
Highest unit price (p)	1,524.00	1,325.00	1,103.00
Lowest unit price (p)	1,117.00	992.10	927.40
	<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>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	1,390.93	1,144.21	1,046.63
Return before operating charges*	271.79	264.44	112.41
Operating charges	(19.57)	(17.72)	(14.83)
Return after operating charges*	252.22	246.72	97.58
Distributions on accumulation units	(10.33)	(9.43)	(8.64)
Retained distributions on accumulation units	10.33	9.43	8.64
Closing net asset value per unit	1,643.15	1,390.93	1,144.21
*after direct transaction costs of:	0.45	0.69	0.27
<b>Performance</b>			
Return after charges	18.13%	21.56%	9.32%
<b>Other information</b>			
Closing net asset value (£'000)	16,648	12,475,366	6,886,613
Closing number of units	1,013,199	896,911,483	601,867,087
Operating charges**	1.33%	1.35%	1.35%
Direct transaction costs	0.03%	0.05%	0.02%
<b>Prices</b>			
Highest unit price (p)	1,723.00	1,487.00	1,229.00
Lowest unit price (p)	1,262.00	1,114.00	1,033.00

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>	(p)	(p)	(p)
Opening net asset value per unit	1,337.80	1,106.02	1,016.85
Return before operating charges*	260.60	255.03	108.86
Operating charges	(26.01)	(23.25)	(19.69)
Return after operating charges*	234.59	231.78	89.17
Distributions on accumulation units	(3.03)	(2.80)	(3.05)
Retained distributions on accumulation units	3.03	2.80	3.05
Closing net asset value per unit	1,572.39	1,337.80	1,106.02
*after direct transaction costs of:	0.43	0.66	0.26
<b>Performance</b>			
Return after charges	17.54%	20.96%	8.77%
<b>Other information</b>			
Closing net asset value (£'000)	565	483	391
Closing number of units	35,933	36,096	35,361
Operating charges**	1.83%	1.85%	1.85%
Direct transaction costs	0.03%	0.05%	0.02%
<b>Prices</b>			
Highest unit price (p)	1,648.00	1,433.00	1,233.00
Lowest unit price (p)	1,211.00	1,163.00	1,080.00
	<b>30/09/25</b>	<b>30/09/24</b>	<b>30/09/23</b>
<b>Y Accumulation</b>			
<b>Change in net assets per unit</b>	(p)	(p)	(p)
Opening net asset value per unit	1,475.12	1,204.60	1,092.99
Return before operating charges*	275.69	279.06	118.77
Operating charges	(9.63)	(8.54)	(7.16)
Return after operating charges*	266.06	270.52	111.61
Distributions on accumulation units	(19.89)	(20.00)	(17.68)
Retained distributions on accumulation units	19.89	20.00	17.68
Closing net asset value per unit	1,741.18	1,475.12	1,204.60
*after direct transaction costs of:	0.48	0.72	0.28
<b>Performance</b>			
Return after charges	18.04%	22.46%	10.21%
<b>Other information</b>			
Closing net asset value (£'000)	43,351	5,284	3,884
Closing number of units	2,489,746	358,230	322,459
Operating charges**	0.61%	0.62%	0.62%
Direct transaction costs	0.03%	0.05%	0.02%
<b>Prices</b>			
Highest unit price (p)	1,739.00	1,501.00	1,188.00
Lowest unit price (p)	1,333.00	1,077.00	1,004.00

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
<b>M Income</b>			
<b>Change in net assets per unit</b>	(p)	(p)	(p)
Opening net asset value per unit	1,233.81	1,021.53	941.12
Return before operating charges*	241.73	236.47	101.56
Operating charges	(10.80)	(9.93)	(8.43)
Return after operating charges*	230.93	226.54	93.13
Distributions on income units	(15.56)	(14.26)	(12.72)
Closing net asset value per unit	1,449.18	1,233.81	1,021.53
*after direct transaction costs of:	0.40	0.61	0.24
<b>Performance</b>			
Return after charges	18.72%	22.18%	9.90%
<b>Other information</b>			
Closing net asset value (£'000)	43	5,119	4,263
Closing number of units	3,000	414,867	417,310
Operating charges**	0.83%	0.85%	0.85%
Direct transaction costs	0.03%	0.05%	0.02%
<b>Prices</b>			
Highest unit price (p)	1,536.00	1,333.00	1,111.00
Lowest unit price (p)	1,122.00	994.90	929.60
	<b>30/09/25</b>	<b>30/09/24</b>	<b>30/09/23</b>
<b>M Accumulation</b>			
<b>Change in net assets per unit</b>	(p)	(p)	(p)
Opening net asset value per unit	1,415.74	1,158.79	1,054.58
Return before operating charges*	277.47	268.22	113.72
Operating charges	(12.42)	(11.27)	(9.51)
Return after operating charges*	265.05	256.95	104.21
Distributions on accumulation units	(17.85)	(16.17)	(14.24)
Retained distributions on accumulation units	17.85	16.17	14.24
Closing net asset value per unit	1,680.79	1,415.74	1,158.79
*after direct transaction costs of:	0.45	0.69	0.28
<b>Performance</b>			
Return after charges	18.72%	22.17%	9.88%
<b>Other information</b>			
Closing net asset value (£'000)	379	1,788,293	1,345,123
Closing number of units	22,544	126,314,820	116,080,037
Operating charges**	0.83%	0.85%	0.85%
Direct transaction costs	0.03%	0.05%	0.02%
<b>Prices</b>			
Highest unit price (p)	1,761.00	1,513.00	1,245.00
Lowest unit price (p)	1,288.00	1,129.00	1,041.00

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

30/09/25

## S Income

<b>Change in net assets per unit</b>	<b>(p)</b>
Opening net asset value per unit	100.00
Return before operating charges*	11.22
Operating charges	(0.08)
Return after operating charges*	11.14
Distributions on income units	(1.71)
Closing net asset value per unit	109.43

\*after direct transaction costs of: 0.03

## Performance

Return after charges 11.14%

## Other information

Closing net asset value (£'000)	18,470
Closing number of units	16,878,755
Operating charges**	0.09%
Direct transaction costs	0.03%

## Prices

Highest unit price (p)	111.00
Lowest unit price (p)	84.88

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*	11.23
Operating charges	(0.08)
Return after operating charges*	11.15
Distributions on accumulation units	(1.72)
Retained distributions on accumulation units	1.72
Closing net asset value per unit	111.15

\*after direct transaction costs of: 0.03

## Performance

Return after charges 11.15%

## Other information

Closing net asset value (£'000)	8,180,638
Closing number of units	7,359,686,690
Operating charges**	0.09%
Direct transaction costs	0.03%

## Prices

Highest unit price (p)	111.00
Lowest unit price (p)	84.88

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

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*	11.23
Operating charges	(0.79)
Return after operating charges*	10.44
Distributions on income units	(1.06)
Closing net asset value per unit	109.38

\*after direct transaction costs of: 0.03

## Performance

Return after charges 10.44%

## Other information

Closing net asset value (£'000)	5,941
Closing number of units	5,431,261
Operating charges**	0.86%
Direct transaction costs	0.03%

## Prices

Highest unit price (p)	110.30
Lowest unit price (p)	84.66

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*	11.22
Operating charges	(0.79)
Return after operating charges*	10.43
Distributions on accumulation units	(1.06)
Retained distributions on accumulation units	1.06
Closing net asset value per unit	110.43

\*after direct transaction costs of: 0.03

## Performance

Return after charges 10.43%

## Other information

Closing net asset value (£'000)	236,444
Closing number of units	214,108,202
Operating charges**	0.86%
Direct transaction costs	0.03%

## Prices

Highest unit price (p)	110.30
Lowest unit price (p)	84.66

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

30/09/25

**Z Accumulation**

<b>Change in net assets per unit</b>	<b>(p)</b>
Opening net asset value per unit	100.00
Return before operating charges*	11.25
Operating charges	(0.02)
Return after operating charges*	11.23
Distributions on accumulation units	(1.79)
Retained distributions on accumulation units	1.79
Closing net asset value per unit	111.23

\*after direct transaction costs of: 0.03

**Performance**

Return after charges 11.23%

**Other information**

Closing net asset value (£'000)	9,317,556
Closing number of units	8,376,749,437
Operating charges**	0.02%
Direct transaction costs	0.03%

**Prices**

Highest unit price (p)	111.10
Lowest unit price (p)	84.91

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

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

St. James's Place International Equity Unit Trust

Portfolio Statement

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
<b>AUSTRALIA (1.31%)</b>		<b>231,273</b>	<b>1.30</b>
Aristocrat Leisure Ltd.	938,221	32,253	0.18
BHP Group Ltd.	2,214,478	46,354	0.26
Brambles Ltd.	1,549,160	18,913	0.11
Coles Group Ltd.	817,686	9,371	0.05
Computershare Ltd.	1,377,295	24,599	0.14
Fortescue Ltd.	2,303,630	21,173	0.12
Insurance Australia Group Ltd.	3,649,701	14,715	0.08
Pro Medicus Ltd.	74,135	11,217	0.06
Qantas Airways Ltd.	1,967,246	10,566	0.06
QBE Insurance Group Ltd.	857,596	8,672	0.05
Suncorp Group Ltd.	1,242,808	12,334	0.07
Wesfarmers Ltd.	263,917	11,954	0.07
Woodside Energy Group Ltd.	808,326	9,152	0.05
<b>BELGIUM (0.06%)</b>		<b>30,205</b>	<b>0.17</b>
Anheuser-Busch InBev SA	360,847	15,968	0.09
KBC Group NV	161,107	14,237	0.08
<b>BERMUDA (0.06%)</b>		<b>8,838</b>	<b>0.05</b>
Aegon Ltd.	1,484,798	8,838	0.05
<b>BRAZIL (0.94%)</b>		<b>135,547</b>	<b>0.78</b>
Ambev SA	12,395,499	20,885	0.12
B3 SA - Brasil Bolsa Balcao	11,990,386	22,410	0.13
BB Seguridade Participacoes SA	1,837,458	8,522	0.05
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,120,997	20,655	0.12
Itau Unibanco Holding SA Preference Shares	4,586,000	24,972	0.14
Petroleo Brasileiro SA - Petrobras	1,769,642	8,313	0.05
Petroleo Brasileiro SA - Petrobras Preference Shares	6,799,652	29,790	0.17
<b>CANADA (1.51%)</b>		<b>352,942</b>	<b>1.97</b>
Agnico Eagle Mines Ltd.	232,276	29,016	0.16
ARC Resources Ltd.	636,800	8,601	0.05
Barrick Mining Corp.	1,625,577	39,503	0.22
Canadian Imperial Bank of Commerce	650,800	38,610	0.22
Canadian Natural Resources Ltd.	586,638	13,933	0.08
Canadian Tire Corp. Ltd.	110,900	9,761	0.05
Celestica, Inc.	48,789	8,908	0.05
Emera, Inc.	238,400	8,438	0.05
Imperial Oil Ltd.	377,664	25,384	0.14
Keyera Corp.	530,600	13,200	0.07
Kinross Gold Corp.	3,204,199	58,861	0.33
Lundin Gold, Inc.	204,200	9,794	0.05
Magna International, Inc.	454,700	15,866	0.09
Nutrien Ltd.	202,100	8,751	0.05
Pan American Silver Corp.	310,000	8,882	0.05
Shopify, Inc.	195,331	21,515	0.12
Suncor Energy, Inc.	821,286	25,509	0.14
Whitecap Resources, Inc.	1,484,800	8,410	0.05
<b>CAYMAN ISLANDS (2.18%)</b>		<b>505,445</b>	<b>2.82</b>
Alibaba Group Holding Ltd.	5,677,100	95,934	0.54
China Hongqiao Group Ltd.	7,375,000	18,588	0.10
China Resources Land Ltd.	6,150,000	17,814	0.10
CK Asset Holdings Ltd.	2,335,500	8,406	0.05
CK Hutchison Holdings Ltd.	1,909,000	9,331	0.05
Futu Holdings Ltd. ADR	89,000	11,490	0.06
Geely Automobile Holdings Ltd.	16,038,000	29,919	0.17
H World Group Ltd. ADR	314,400	9,129	0.05
Hansoh Pharmaceutical Group Co. Ltd.	2,960,000	10,185	0.06
JD.com, Inc.	1,542,550	20,382	0.11
Kingsoft Corp. Ltd.	2,381,600	7,872	0.04

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
Li Ning Co. Ltd.	6,155,500	10,361	0.06
NetEase, Inc.	1,988,600	44,957	0.25
Sands China Ltd.	3,527,600	7,295	0.04
Sino Biopharmaceutical Ltd.	26,974,000	20,937	0.12
Tencent Holdings Ltd.	1,710,200	108,251	0.61
Tencent Music Entertainment Group ADR	1,138,700	19,742	0.11
Trip.com Group Ltd.	227,577	12,949	0.07
Vipshop Holdings Ltd. ADR	869,900	12,697	0.07
WH Group Ltd.	15,918,000	12,811	0.07
Wuxi Biologics Cayman, Inc.	4,190,500	16,395	0.09
<b>CHINA (0.68%)</b>		<b>145,046</b>	<b>0.82</b>
BYD Co. Ltd.	790,791	9,000	0.05
China Galaxy Securities Co. Ltd.	8,776,500	9,921	0.06
China Pacific Insurance Group Co. Ltd.	3,110,879	9,201	0.05
China Tower Corp. Ltd.	11,128,200	12,186	0.07
CITIC Securities Co. Ltd.	3,471,000	10,200	0.06
CMOC Group Ltd.	6,753,000	10,109	0.06
Contemporary Amperex Technology Co. Ltd.	372,991	15,626	0.09
COSCO SHIPPING Holdings Co. Ltd.	6,896,000	7,966	0.04
Kweichow Moutai Co. Ltd.	90,600	13,634	0.08
People's Insurance Co. Group of China Ltd.	14,298,000	9,269	0.05
PICC Property & Casualty Co. Ltd.	10,738,959	18,004	0.10
Ping An Insurance Group Co. of China Ltd.	1,660,601	9,538	0.05
WuXi AppTec Co. Ltd.	917,000	10,392	0.06
<b>DENMARK (0.49%)</b>		<b>21,702</b>	<b>0.12</b>
AP Moller - Maersk AS	5,933	8,654	0.05
Danske Bank AS	411,462	13,048	0.07
<b>FINLAND (0.30%)</b>		<b>67,733</b>	<b>0.38</b>
Nordea Bank Abp	4,526,818	55,057	0.31
Sampo OYJ	1,489,864	12,676	0.07
<b>FRANCE (2.95%)</b>		<b>367,006</b>	<b>2.05</b>
AXA SA	4,474,118	158,660	0.89
BNP Paribas SA	454,031	30,640	0.17
Capgemini SE	97,811	10,543	0.06
Engie SA	3,126,806	49,819	0.28
Schneider Electric SE	304,137	63,071	0.35
TotalEnergies SE	1,202,291	54,273	0.30
<b>GERMANY (2.88%)</b>		<b>367,901</b>	<b>2.06</b>
Allianz SE	394,863	123,207	0.69
Deutsche Lufthansa AG	1,311,279	8,236	0.05
Deutsche Telekom AG	2,989,304	75,819	0.43
Fresenius Medical Care AG	290,075	11,279	0.06
Fresenius SE & Co. KGaA	219,195	9,062	0.05
Heidelberg Materials AG	309,873	51,535	0.29
Mercedes-Benz Group AG	322,647	15,063	0.08
RWE AG	272,715	9,004	0.05
Siemens AG	274,769	54,930	0.31
Siemens Energy AG	112,526	9,766	0.05
<b>GREECE (0.00%)</b>		<b>9,751</b>	<b>0.05</b>
Alpha Bank SA	3,092,284	9,751	0.05
<b>HONG KONG (0.18%)</b>		<b>87,606</b>	<b>0.49</b>
BOC Hong Kong Holdings Ltd.	6,208,500	21,635	0.12
China Resources Beer Holdings Co. Ltd.	3,504,000	9,173	0.05
Galaxy Entertainment Group Ltd.	2,560,000	10,475	0.06
Hong Kong Exchanges & Clearing Ltd.	392,000	16,527	0.09
Lenovo Group Ltd.	9,180,000	10,123	0.06
Sun Hung Kai Properties Ltd.	948,000	8,431	0.05
Techtronic Industries Co. Ltd.	1,184,000	11,242	0.06

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Security	Holdings	Market Value £000	% of Net Assets
<b>INDIA (1.58%)</b>		<b>164,787</b>	<b>0.91</b>
Bharat Electronics Ltd.	3,676,186	12,413	0.07
Bharat Petroleum Corp. Ltd.	3,968,494	11,253	0.06
Coal India Ltd.	1,670,695	5,443	0.03
GAIL India Ltd.	2,981,869	4,396	0.02
GAIL India Ltd. GDR	506,113	4,323	0.02
HCL Technologies Ltd.	830,218	9,625	0.05
Hindalco Industries Ltd.	1,363,151	8,713	0.05
Indian Oil Corp. Ltd.	4,663,457	5,833	0.03
Indus Towers Ltd.	3,449,150	9,926	0.06
Infosys Ltd.	949,964	11,464	0.06
Infosys Ltd. ADR	3,180,285	38,411	0.22
Lupin Ltd.	365,527	5,868	0.03
Power Finance Corp. Ltd.	2,178,775	7,492	0.04
Tata Consultancy Services Ltd.	306,155	7,403	0.04
Vedanta Ltd.	2,186,760	8,517	0.05
Wipro Ltd.	1,700,800	3,401	0.02
Wipro Ltd. ADR	5,295,846	10,306	0.06
<b>INDONESIA (0.12%)</b>		<b>13,584</b>	<b>0.08</b>
Telkom Indonesia Persero Tbk. PT	99,592,500	13,584	0.08
<b>IRELAND (1.25%)</b>		<b>388,743</b>	<b>2.19</b>
Eaton Corp. PLC	331,657	92,182	0.52
Johnson Controls International PLC	601,300	49,091	0.28
Medtronic PLC	1,226,300	86,718	0.49
Pentair PLC	264,600	21,765	0.12
Ryanair Holdings PLC	731,616	15,766	0.09
Seagate Technology Holdings PLC	276,300	48,446	0.27
Trane Technologies PLC	238,500	74,775	0.42
<b>ISRAEL (0.35%)</b>		<b>78,792</b>	<b>0.45</b>
Bank Hapoalim BM	2,206,168	33,226	0.19
Bank Leumi Le-Israel BM	3,122,451	45,566	0.26
<b>ITALY (1.59%)</b>		<b>301,974</b>	<b>1.69</b>
Banco BPM SpA	1,048,490	11,622	0.07
BPER Banca SpA	2,556,116	21,038	0.12
Enel SpA	6,946,208	48,895	0.27
Intesa Sanpaolo SpA	29,923,709	146,622	0.82
Poste Italiane SpA	798,572	14,072	0.08
UniCredit SpA	1,061,577	59,725	0.33
<b>JAPAN (5.32%)</b>		<b>941,006</b>	<b>5.27</b>
Advantest Corp.	260,700	19,210	0.11
Aisin Corp.	678,300	8,732	0.05
Asahi Group Holdings Ltd.	965,700	8,624	0.05
Asahi Kasei Corp.	1,837,000	10,746	0.06
Asics Corp.	1,575,100	30,667	0.17
Bandai Namco Holdings, Inc.	431,500	10,687	0.06
Bridgestone Corp.	324,800	11,166	0.06
Central Japan Railway Co.	1,322,300	28,212	0.16
Daifuku Co. Ltd.	408,900	9,718	0.05
Daito Trust Construction Co. Ltd.	532,000	8,680	0.05
Daiwa House Industry Co. Ltd.	322,200	8,620	0.05
Denso Corp.	1,103,400	11,849	0.07
Fuji Electric Co. Ltd.	227,678	11,380	0.06
Fujikura Ltd.	350,600	25,481	0.14
Fujitsu Ltd.	1,007,700	17,658	0.10
Hitachi Ltd.	450,896	8,910	0.05
IHI Corp.	1,044,400	14,498	0.08
Inpex Corp.	2,338,500	31,434	0.18
Kansai Electric Power Co., Inc.	956,500	10,185	0.06

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Security	Holdings	Market Value £000	% of Net Assets
Kawasaki Kisen Kaisha Ltd.	935,800	9,910	0.06
Komatsu Ltd.	883,800	22,933	0.13
Konami Group Corp.	220,400	23,634	0.13
Kyowa Kirin Co. Ltd.	529,700	6,122	0.03
Marubeni Corp.	1,635,300	30,408	0.17
Mitsubishi Electric Corp.	1,614,900	30,816	0.17
Mitsubishi Heavy Industries Ltd.	713,600	13,919	0.08
MS&AD Insurance Group Holdings, Inc.	1,534,000	25,870	0.15
Murata Manufacturing Co. Ltd.	862,000	12,198	0.07
NEC Corp.	2,543,390	60,099	0.34
Nintendo Co. Ltd.	118,135	7,605	0.04
Nippon Yusen KK	537,200	13,647	0.08
Nitto Denko Corp.	893,500	15,774	0.09
Nomura Holdings, Inc.	1,734,200	9,459	0.05
Nomura Research Institute Ltd.	435,200	12,415	0.07
Osaka Gas Co. Ltd.	598,000	12,888	0.07
Otsuka Holdings Co. Ltd.	597,800	23,573	0.13
Recruit Holdings Co. Ltd.	1,161,800	46,526	0.26
SCREEN Holdings Co. Ltd.	215,600	14,596	0.08
Secom Co. Ltd.	306,300	8,342	0.05
Sompo Holdings, Inc.	401,000	9,225	0.05
Sony Financial Group, Inc.	2,274,000	1,875	0.01
Sony Group Corp.	1,424,400	30,512	0.17
Subaru Corp.	1,188,600	18,108	0.10
Sumitomo Electric Industries Ltd.	1,895,900	40,222	0.23
Suzuki Motor Corp.	2,266,291	24,541	0.14
Taisei Corp.	191,200	9,775	0.05
TDK Corp.	721,500	7,795	0.04
Terumo Corp.	476,300	5,851	0.03
Tokio Marine Holdings, Inc.	1,040,700	32,793	0.18
Tokyo Gas Co. Ltd.	401,200	10,590	0.06
Toyota Motor Corp.	598,200	8,572	0.05
Toyota Tsusho Corp.	1,076,300	22,108	0.12
Trend Micro, Inc.	331,600	13,503	0.08
West Japan Railway Co.	1,124,700	18,345	0.10
<b>JERSEY (0.00%)</b>		<b>15,523</b>	<b>0.09</b>
Aptiv PLC	242,400	15,523	0.09
<b>LIBERIA (0.26%)</b>		<b>49,857</b>	<b>0.28</b>
Royal Caribbean Cruises Ltd.	207,545	49,857	0.28
<b>LUXEMBOURG (0.00%)</b>		<b>9,014</b>	<b>0.05</b>
ArcelorMittal SA	337,742	9,014	0.05
<b>MEXICO (0.14%)</b>		<b>20,869</b>	<b>0.11</b>
Cemex SAB de CV	17,146,951	11,401	0.06
Grupo Financiero Banorte SAB de CV	1,270,200	9,468	0.05
<b>NETHERLANDS (1.14%)</b>		<b>166,627</b>	<b>0.94</b>
ABN AMRO Bank NV	1,194,374	28,334	0.16
AerCap Holdings NV	289,278	25,998	0.15
ASML Holding NV	22,354	16,125	0.09
ING Groep NV	1,252,709	24,125	0.14
JBS NV	1,004,350	11,149	0.06
Koninklijke Ahold Delhaize NV	1,232,466	37,058	0.21
Koninklijke KPN NV	6,682,782	23,838	0.13
<b>NORWAY (0.07%)</b>		<b>44,617</b>	<b>0.25</b>
Aker BP ASA	411,017	7,741	0.04
Equinor ASA	2,035,098	36,876	0.21
<b>PANAMA (0.24%)</b>		<b>59,794</b>	<b>0.34</b>
Carnival Corp.	2,785,398	59,794	0.34

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	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
<b>POLAND (0.00%)</b>		<b>7,595</b>	<b>0.04</b>
Bank Polska Kasa Opieki SA	212,404	7,595	0.04
<b>PORTUGAL (0.00%)</b>		<b>8,949</b>	<b>0.05</b>
EDP SA	2,539,898	8,949	0.05
<b>SINGAPORE (0.24%)</b>		<b>108,730</b>	<b>0.60</b>
DBS Group Holdings Ltd.	1,489,700	43,783	0.25
Keppel Ltd.	1,525,600	7,814	0.04
Oversea-Chinese Banking Corp. Ltd.	1,035,300	9,801	0.05
Sembcorp Industries Ltd.	2,302,100	7,985	0.04
Singapore Airlines Ltd.	3,697,700	13,870	0.08
Singapore Exchange Ltd.	1,279,900	12,183	0.07
Yangzijiang Shipbuilding Holdings Ltd.	6,866,800	13,294	0.07
<b>SOUTH AFRICA (0.00%)</b>		<b>23,019</b>	<b>0.13</b>
Harmony Gold Mining Co. Ltd.	1,134,836	15,384	0.09
MTN Group Ltd.	1,248,854	7,635	0.04
<b>SOUTH KOREA (1.09%)</b>		<b>247,080</b>	<b>1.38</b>
Hana Financial Group, Inc.	222,177	10,257	0.06
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	109,516	23,830	0.13
Kia Corp.	616,374	32,861	0.18
Krafton, Inc.	74,118	11,458	0.06
Samsung Biologics Co. Ltd.	15,294	8,073	0.05
Samsung Electronics Co. Ltd.	1,584,978	70,318	0.39
Samsung Electronics Co. Ltd. Preference Shares	536,095	18,846	0.11
SK Hynix, Inc.	388,301	71,437	0.40
<b>SPAIN (0.33%)</b>		<b>175,192</b>	<b>0.99</b>
Aena SME SA	1,629,810	33,087	0.19
Banco Bilbao Vizcaya Argentaria SA	5,501,768	78,439	0.44
Banco Santander SA	1,148,218	8,882	0.05
CaixaBank SA	3,131,313	24,449	0.14
Endesa SA	740,456	17,578	0.10
International Consolidated Airlines Group SA	3,298,598	12,757	0.07
<b>SWEDEN (0.49%)</b>		<b>96,174</b>	<b>0.54</b>
Essity AB	1,149,268	22,320	0.13
H & M Hennes & Mauritz AB	794,124	10,960	0.06
Sandvik AB	429,262	8,866	0.05
Swedbank AB	1,040,923	23,290	0.13
Telefonaktiebolaget LM Ericsson	2,344,993	14,413	0.08
Telia Co. AB	5,759,264	16,325	0.09
<b>SWITZERLAND (3.52%)</b>		<b>530,652</b>	<b>2.97</b>
ABB Ltd.	881,166	47,137	0.26
Cie Financiere Richemont SA	247,816	35,062	0.20
Coca-Cola HBC AG	251,963	8,829	0.05
Garmin Ltd.	161,600	29,557	0.17
Holcim AG	1,144,096	71,884	0.40
Logitech International SA	313,309	25,371	0.14
Novartis AG	1,511,316	141,263	0.79
Roche Holding AG	189,647	46,016	0.26
Swiss Re AG	756,541	103,860	0.58
UBS Group AG	714,292	21,673	0.12
<b>TAIWAN (2.62%)</b>		<b>320,913</b>	<b>1.80</b>
Asustek Computer, Inc.	758,894	12,411	0.07
Compal Electronics, Inc.	8,870,000	7,004	0.04
Delta Electronics, Inc.	515,000	10,719	0.06
Evergreen Marine Corp. Taiwan Ltd.	2,871,000	12,525	0.07
Lite-On Technology Corp.	3,044,193	12,761	0.07
MediaTek, Inc.	808,000	25,797	0.14
Pegatron Corp.	3,289,000	5,675	0.03

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	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
Realtek Semiconductor Corp.	1,080,000	14,451	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	6,328,000	201,263	1.13
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	65,461	13,577	0.08
WPG Holdings Ltd.	2,945,000	4,730	0.03
<b>THAILAND (0.16%)</b>		<b>14,216</b>	<b>0.08</b>
Advanced Info Service PCL NVDR	1,285,500	8,545	0.05
PTT Exploration & Production PCL NVDR	2,141,800	5,671	0.03
<b>TURKEY (0.03%)</b>		-	-
<b>UNITED KINGDOM (4.17%)</b>		<b>624,171</b>	<b>3.48</b>
3i Group PLC	804,933	32,906	0.18
Associated British Foods PLC	734,542	15,058	0.08
Centrica PLC	10,138,371	16,885	0.09
Fresnillo PLC	382,080	9,002	0.05
GSK PLC	4,121,957	64,880	0.36
HSBC Holdings PLC	4,717,157	49,294	0.28
Imperial Brands PLC	1,681,628	53,106	0.30
National Grid PLC	4,650,216	49,641	0.28
NatWest Group PLC	11,445,721	59,678	0.33
Next PLC	73,331	9,075	0.05
Reckitt Benckiser Group PLC	217,679	12,443	0.07
Rio Tinto PLC	2,011,561	98,315	0.55
Shell PLC	3,107,886	82,235	0.46
Smith & Nephew PLC	670,518	8,965	0.05
Smiths Group PLC	556,993	13,100	0.07
Tesco PLC	9,137,803	40,709	0.23
Vodafone Group PLC	10,307,260	8,879	0.05
<b>UNITED STATES (61.12%)</b>		<b>11,045,315</b>	<b>62.01</b>
3M Co.	264,600	30,482	0.17
Abbott Laboratories	918,672	91,400	0.51
AbbVie, Inc.	491,127	84,446	0.47
Adobe, Inc.	436,200	114,233	0.64
Advanced Micro Devices, Inc.	154,000	18,503	0.10
Albertsons Cos., Inc.	967,903	12,582	0.07
Allegion PLC	163,100	21,492	0.12
Alphabet, Inc. 'A' Shares	1,763,573	318,406	1.79
Alphabet, Inc. 'C' Shares	1,157,781	209,402	1.17
Altria Group, Inc.	4,402,533	216,031	1.21
Amazon.com, Inc.	2,413,454	393,557	2.21
Amgen, Inc.	211,200	44,248	0.25
Analog Devices, Inc.	190,900	34,819	0.20
Annaly Capital Management, Inc.#	1,414,062	21,228	0.12
Apple, Inc.	4,050,404	765,793	4.30
Applied Materials, Inc.	58,314	8,868	0.05
AppLovin Corp.	93,986	50,152	0.28
Arista Networks, Inc.	98,486	10,660	0.06
AT&T, Inc.	6,082,583	127,503	0.72
Autodesk, Inc.	111,787	26,365	0.15
Automatic Data Processing, Inc.	560,900	122,221	0.69
Baker Hughes Co.	1,465,156	53,001	0.30
Bank of New York Mellon Corp.	683,616	55,329	0.31
Best Buy Co., Inc.	532,700	29,922	0.17
Blackstone, Inc.	541,116	68,624	0.38
Booking Holdings, Inc.	26,998	108,135	0.61
Bristol-Myers Squibb Co.	3,174,881	106,313	0.60
Broadcom, Inc.	1,229,207	301,018	1.69
Broadridge Financial Solutions, Inc.	167,184	29,560	0.17
Cardinal Health, Inc.	139,290	16,244	0.09
Carlyle Group, Inc.	216,900	10,099	0.06
Carvana Co.	56,395	15,803	0.09

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	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
CF Industries Holdings, Inc.	429,800	28,621	0.16
CH Robinson Worldwide, Inc.	226,477	22,273	0.12
Charles Schwab Corp.	272,300	19,300	0.11
Charter Communications, Inc.	106,084	21,675	0.12
Cheniere Energy, Inc.	267,386	46,665	0.26
Cigna Group	40,600	8,689	0.05
Cisco Systems, Inc.	867,500	44,069	0.25
Cognizant Technology Solutions Corp.	1,307,800	65,135	0.37
Coinbase Global, Inc.	47,893	12,003	0.07
Comcast Corp.	3,140,474	73,249	0.41
Constellation Energy Corp.	80,389	19,648	0.11
Corning, Inc.	1,094,892	66,714	0.37
Corteva, Inc.	666,100	33,457	0.19
Coterra Energy, Inc.	363,465	6,382	0.04
Credicorp Ltd.	45,100	8,925	0.05
Crown Castle, Inc.#	262,700	18,825	0.11
Crown Holdings, Inc.	308,775	22,152	0.12
Cummins, Inc.	230,989	72,472	0.41
CVS Health Corp.	440,700	24,669	0.14
DaVita, Inc.	110,200	10,876	0.06
Dell Technologies, Inc.	288,234	30,349	0.17
Delta Air Lines, Inc.	426,413	17,972	0.10
Dick's Sporting Goods, Inc.	177,305	29,268	0.16
DocuSign, Inc.	526,278	28,182	0.16
Dollar General Corp.	509,100	39,057	0.22
Dollar Tree, Inc.	234,500	16,429	0.09
Domino's Pizza, Inc.	35,200	11,283	0.06
eBay, Inc.	939,989	63,497	0.36
Electronic Arts, Inc.	472,474	70,805	0.40
Eli Lilly & Co.	142,600	80,753	0.45
Emerson Electric Co.	286,300	27,895	0.16
EOG Resources, Inc.	510,759	42,522	0.24
Equity Residential#	296,801	14,266	0.08
Exelon Corp.	485,116	16,219	0.09
Expedia Group, Inc.	322,373	51,125	0.29
Expeditors International of Washington, Inc.	363,300	33,058	0.19
F5, Inc.	38,000	9,119	0.05
Fidelity National Information Services, Inc.	1,063,839	52,084	0.29
Ford Motor Co.	4,394,919	39,012	0.22
Fox Corp. 'A' Shares	566,943	26,548	0.15
Fox Corp. 'B' Shares	406,279	17,268	0.10
Gaming & Leisure Properties, Inc.#	359,596	12,447	0.07
GE Vernova, Inc.	21,500	9,815	0.05
Gen Digital, Inc.	1,398,680	29,485	0.17
General Electric Co.	101,200	22,605	0.13
General Motors Co.	1,995,586	90,348	0.51
Gilead Sciences, Inc.	1,473,561	121,464	0.68
GoDaddy, Inc.	175,933	17,881	0.10
Goldman Sachs Group, Inc.	17,800	10,526	0.06
HCA Healthcare, Inc.	186,900	59,182	0.33
Hewlett Packard Enterprise Co.	601,250	10,960	0.06
Howmet Aerospace, Inc.	510,660	74,419	0.42
HP, Inc.	624,876	12,630	0.07
Illinois Tool Works, Inc.	153,600	29,744	0.17
Illumina, Inc.	372,500	26,253	0.15
Incyte Corp.	341,200	21,492	0.12
International Business Machines Corp.	295,787	61,994	0.35
Intuit, Inc.	74,202	37,623	0.21
Jabil, Inc.	280,671	45,287	0.25
Johnson & Johnson	931,792	128,316	0.72

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Security	Holdings	Market Value £000	% of Net Assets
JPMorgan Chase & Co.	386,100	90,444	0.51
Kanzhun Ltd. ADR	516,600	8,960	0.05
Kimberly-Clark Corp.	866,426	80,010	0.45
KLA Corp.	92,999	74,432	0.42
Kroger Co.	482,700	24,170	0.14
Labcorp Holdings, Inc.	126,788	27,035	0.15
Lam Research Corp.	841,300	83,633	0.47
Las Vegas Sands Corp.	832,900	33,273	0.19
Leidos Holdings, Inc.	317,833	44,613	0.25
Lowe's Cos., Inc.	286,944	53,531	0.30
Marathon Petroleum Corp.	59,800	8,561	0.05
Masco Corp.	550,617	28,781	0.16
Merck & Co., Inc.	1,081,378	67,401	0.38
Meta Platforms, Inc.	643,558	350,899	1.97
Mettler-Toledo International, Inc.	46,690	42,575	0.24
Micron Technology, Inc.	511,465	63,568	0.36
Microsoft Corp.	1,615,218	621,419	3.49
Molson Coors Beverage Co.	434,500	14,601	0.08
Monster Beverage Corp.	855,500	42,773	0.24
Moody's Corp.	40,600	14,363	0.08
Morgan Stanley	762,025	89,954	0.50
NetApp, Inc.	435,391	38,289	0.21
Netflix, Inc.	132,000	117,478	0.66
Newmont Corp.	706,176	44,209	0.25
Northern Trust Corp.	458,055	45,777	0.26
NRG Energy, Inc.	330,000	39,691	0.22
NVIDIA Corp.	6,423,050	890,138	4.99
Omnicom Group, Inc.	101,675	6,158	0.03
Oracle Corp.	359,400	75,027	0.42
Palantir Technologies, Inc.	425,477	57,637	0.32
Parker-Hannifin Corp.	109,592	61,688	0.35
Paycom Software, Inc.	138,100	21,350	0.12
PayPal Holdings, Inc.	285,686	14,231	0.08
Pfizer, Inc.	7,104,184	134,406	0.75
Philip Morris International, Inc.	160,635	19,349	0.11
Pinterest, Inc.	293,570	7,011	0.04
Progressive Corp.	149,885	27,491	0.15
Prudential Financial, Inc.	199,555	15,374	0.09
PTC, Inc.	169,100	25,492	0.14
QUALCOMM, Inc.	944,443	116,701	0.65
Raymond James Financial, Inc.	67,700	8,682	0.05
Regions Financial Corp.	2,367,600	46,376	0.26
ResMed, Inc.	155,485	31,614	0.18
Robinhood Markets, Inc.	227,761	24,215	0.14
Ross Stores, Inc.	131,675	14,900	0.08
Salesforce, Inc.	407,317	71,694	0.40
Simon Property Group, Inc.#	851,628	118,725	0.67
SS&C Technologies Holdings, Inc.	578,108	38,115	0.21
Strategy, Inc.	38,500	9,211	0.05
Sun Communities, Inc.	169,300	16,214	0.09
Synchrony Financial	1,009,925	53,293	0.30
T. Rowe Price Group, Inc.	584,517	44,543	0.25
Tapestry, Inc.	457,700	38,476	0.22
Tesla, Inc.	679,733	224,447	1.26
Texas Instruments, Inc.	64,400	8,787	0.05
T-Mobile U.S., Inc.	268,975	47,815	0.27
Twilio, Inc.	86,500	6,431	0.04
Uber Technologies, Inc.	462,000	33,607	0.19
Union Pacific Corp.	123,288	21,641	0.12
United Airlines Holdings, Inc.	216,600	15,520	0.09

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
United Rentals, Inc.	46,283	32,821	0.18
United Therapeutics Corp.	27,485	8,553	0.05
Universal Health Services, Inc.	151,700	23,043	0.13
VeriSign, Inc.	224,181	46,525	0.26
Verizon Communications, Inc.	4,448,800	145,170	0.81
Vertiv Holdings Co.	101,000	11,315	0.06
VICI Properties, Inc.#	2,803,431	67,865	0.38
Visa, Inc.	523,449	132,627	0.74
Vistra Corp.	116,100	16,881	0.09
Walmart, Inc.	1,691,842	129,491	0.73
Walt Disney Co.	1,200,700	102,085	0.57
Warner Bros Discovery, Inc.	750,400	10,880	0.06
Wells Fargo & Co.	410,000	25,527	0.14
Western Digital Corp.	111,200	9,916	0.06
Westinghouse Air Brake Technologies Corp.	60,500	9,009	0.05
Williams-Sonoma, Inc.	296,900	43,093	0.24
Zoetis, Inc.	161,000	17,490	0.10
Zoom Communications, Inc.	568,084	34,805	0.20
<b>DERIVATIVES (0.00%)</b>		<b>754</b>	<b>-</b>
<b>Index Futures</b>			
EURO STOXX 50 Index December 2025	310	264	-
FTSE 100 Index December 2025	2	1	-
S&P 500 E Mini Index December 2025	148	475	-
TOPIX Index December 2025	10	14	-
<b>Investment Assets</b>		<b>17,788,942</b>	<b>99.78</b>
<b>Total other assets (net)</b>		<b>39,695</b>	<b>0.22</b>
<b>Net assets</b>		<b>17,828,637</b>	<b>100.00</b>

*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 Depositary Receipts and Global Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

# Real Estate Investment Trust (REIT).

St. James's Place International Equity Unit Trust

Material Portfolio Changes

	Cost £000	Sales	Proceeds £000
<b>Purchases</b>			
Visa, Inc. 'A' Shares	138,391	Costco Wholesale Corp.	124,815
Booking Holdings, Inc.	103,578	Hitachi Ltd.	122,301
Apple, Inc.	102,671	Allianz SE	116,962
Abbott Laboratories	84,177	Schneider Electric SE	107,988
QUALCOMM, Inc.	84,118	AT&T, Inc.	101,820
Pfizer, Inc.	82,486	Berkshire Hathaway, Inc.	98,939
Tesla, Inc.	81,579	AppLovin Corp.	86,426
Morgan Stanley	72,757	Caterpillar, Inc.	77,085
Automatic Data Processing, Inc.	65,419	Microsoft Corp.	69,199
Walt Disney Co.	63,927	Netflix, Inc.	65,234

## St. James's Place International Equity 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.

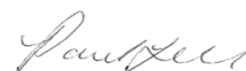
### Directors of the Managers' Certificate

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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 International Equity 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 International Equity 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.

*Pricewaterhouse Coopers LLP*

**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**Edinburgh**  
**29 January 2026**

St. James's Place International Equity 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		2,650,336		1,894,909
Revenue	3	363,395		273,213	
Expenses	4	(88,319)		(144,703)	
Interest payable and similar charges		(24)		(15)	
Net revenue before taxation		275,052		128,495	
Taxation	5	(45,055)		(35,141)	
Net revenue after taxation			229,997		93,354
<b>Total return before distribution</b>			2,880,333		1,988,263
Distribution	6		(229,885)		(93,381)
<b>Change in net assets attributable to unitholders from investment activities</b>			2,650,448		1,894,882

**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>			14,297,373		8,263,251
Movement due to creation and cancellation of units:					
Amounts receivable on creation of units		1,610,982		4,287,593	
Amounts payable on cancellation of units		(1,009,680)		(253,441)	
			601,302		4,034,152
Change in net assets attributable to unitholders from investment activities (see above)			2,650,448		1,894,882
Retained distribution on accumulation units			279,514		105,088
<b>Closing net assets attributable to unitholders</b>			17,828,637		14,297,373

St. James's Place International Equity Unit Trust

Balance Sheet

as at 30 September 2025

	Note	30/09/25 £000	30/09/24 £000
<b>Assets</b>			
Investments		17,788,942	14,206,821
<b>Current assets</b>			
Debtors	8	1,840,928	1,453,726
Cash and bank balances	9	43,408	32,999
<b>Total assets</b>		<u>19,673,278</u>	<u>15,693,546</u>
<b>Liabilities</b>			
Investment liabilities		-	(36)
Provisions for liabilities	11	-	(23)
Creditors			
Distribution payable		(400)	(215)
Other creditors	10	(1,844,241)	(1,395,899)
<b>Total liabilities</b>		<u>(1,844,641)</u>	<u>(1,396,173)</u>
<b>Net assets attributable to unitholders</b>		<u>17,828,637</u>	<u>14,297,373</u>

for the year ended 30 September 2025

**1. Accounting and Distribution policies**

**(a) Basis of accounting**

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

**(b) Revenue**

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

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.

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

**(c) Expenses**

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

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

**(e) Foreign exchange**

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

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

**(f) Taxation**

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

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.

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	2,638,438	1,888,025
Futures contracts	9,512	10,923
Currency gains/(losses)	2,105	(5,004)
Handling charges	(61)	(76)
Box profit	342	1,007
Class action	-	34
Net capital gains	<u>2,650,336</u>	<u>1,894,909</u>

**3. Revenue**

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
UK dividends	24,693	15,750
Overseas dividends	317,590	244,490
Bank interest	859	1,186
Revenue from Overseas REITs	12,473	3,612
Interest on capital	4,195	3,516
Scrip dividends	3,469	4,538
CSDR reimbursement	3	3
Futures income	113	118
Total revenue	<u>363,395</u>	<u>273,213</u>

**4. Expenses**

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
<b>Payable to the Manager</b>		
Management charge	86,822	143,492
<b>Other expenses</b>		
Other expenses	125	100
Tax adviser's fee	5	2
Investment adviser's fees	1,367	1,109
	<u>1,497</u>	<u>1,211</u>
Total expenses	<u>88,319</u>	<u>144,703</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 £13,981 (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
<b>(a) Analysis of charge in year:</b>		
Irrecoverable overseas tax	40,336	29,633
Irrecoverable overseas tax prior year adjustment	4,731	5,485
Overseas capital gains tax	11	-
Total current tax	<u>45,078</u>	<u>35,118</u>
Deferred taxation	(23)	23
Total deferred tax (note 5c)	<u>(23)</u>	<u>23</u>
Total taxation (note 5b)	<u>45,055</u>	<u>35,141</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	275,052	128,495
Corporation Tax at 20% (2024: 20%)	55,010	25,699
<b>Effects of:</b>		
UK dividends not subject to corporation tax	(4,938)	(3,150)
Non taxable scrip dividends	(694)	(908)
Non taxable foreign dividends	(63,518)	(48,898)
Foreign tax expensed	(846)	(282)
Movement in excess management expenses	14,986	27,539
Irrecoverable overseas tax	45,067	35,118
Overseas capital gains tax	(12)	23
Total tax charge for year (note 5a)	<u>45,055</u>	<u>35,141</u>

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

**(c) Deferred taxation:**

Provision at the start of the year	23	-
Deferred tax (credit)/charge in profit and loss account for the year (note 5a)	(23)	23
Provision at the end of the year	<u>-</u>	<u>23</u>
Provision consists of:		
Overseas capital gains tax	-	23
Provision at the end of the year	<u>-</u>	<u>23</u>

**(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 £248,195,448 (30/09/24: £233,209,195) 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	279,914	105,302
Add: Revenue deducted on cancellation of units	24,381	861
Deduct: Revenue received on creation of units	(74,410)	(12,782)
Net distribution for the year	<u>229,885</u>	<u>93,381</u>

**7. Movement between net revenue and net distribution**

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Net revenue after taxation	229,997	93,354
Revenue from Overseas REITs in capital	(150)	-
Irrecoverable overseas tax	45	-
Other expenses paid out of capital	5	4
Overseas capital gains tax	11	23
Deferred taxation	(23)	-
Net distribution for the year	<u>229,885</u>	<u>93,381</u>

**8. Debtors**

	30/09/25 £000	30/09/24 £000
Sales awaiting settlement	1,812,458	1,418,675
Amounts receivable for creation of units	35	4,865
Accrued revenue	19,563	21,686
Overseas tax recoverable	8,870	8,498
Income tax recoverable	2	2
Total debtors	<u>1,840,928</u>	<u>1,453,726</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	4,011	7,456
Cash and bank balances: Overseas	36,418	23,376
Amounts held at futures clearing houses and brokers	2,979	2,167
Total cash and bank balances	<u>43,408</u>	<u>32,999</u>

**10. Other creditors**

	30/09/25	30/09/24
	£000	£000
Purchases awaiting settlement	1,827,674	1,377,624
Amounts payable for cancellation of units	15,479	3,457
Accrued expenses	1,059	14,787
Payable for CSDR penalties	29	31
Total other creditors	<u>1,844,241</u>	<u>1,395,899</u>

**11. Provisions for liabilities**

	30/09/25	30/09/24
	£000	£000
Provision for overseas capital gains tax	-	23
Total provisions for liabilities	<u>-</u>	<u>23</u>

**12. Units in issue**

Reconciliation of the unit movement in the year:

	Opening units in				Closing units in
	issue	Units converted	Units Created	Units Cancelled	issue
L Income*	1,855,110	(1,144,395)	172,856	(288,071)	595,500
L Accumulation*	896,911,483	(888,803,970)	29,729,677	(36,823,991)	1,013,199
H Accumulation	36,096	-	423	(586)	35,933
Y Accumulation	358,230	-	2,707,705	(576,189)	2,489,746
M Income	414,867	(536,009)	242,618	(118,476)	3,000
M Accumulation	126,314,820	(121,714,187)	7,908,527	(12,486,616)	22,544
S Income	-	16,719,814	289,191	(130,250)	16,878,755
S Accumulation	-	7,600,580,922	31,054,638	(271,948,870)	7,359,686,690
T Income	-	5,362,791	75,882	(7,412)	5,431,261
T Accumulation	-	218,023,614	3,000	(3,918,412)	214,108,202
Z Accumulation	-	7,261,158,423	1,128,839,203	(13,248,189)	8,376,749,437

\*Opening units in issue restated from prior year.

**13. Related party transactions**

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

The Manager's service charge payable to St. James's Place Unit Trust Group Limited is £825,713 (30/09/24: £14,555,806). The value of units created by St. James's Place Unit Trust Group Limited is £35,347 (30/09/24: £4,864,967) and the value of units cancelled is £15,479,090 (30/09/24: £3,457,433). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £16,269,456 (30/09/24: due from £13,148,272).

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 International Equity Unit Trust. The value of these investments at the year end was £6,679,673,113 (30/09/24: £5,910,457,347). Please note that prior to 22nd May 2025, St. James's Place Unit Trust Group limited, St. James's Place International plc and St. James's Place UK plc were previously all subsidiaries of St. James's Place Wealth Management Group plc, which was and continues to be a subsidiary of St. James Place plc.

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

**14. Capital commitments and contingent liabilities**

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

for the year ended 30 September 2025

## 15. Derivatives and other financial instruments

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

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

## 16. Risk management

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

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

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

### (a) Market price risk

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

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

#### *Sensitivity analysis*

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

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	8.99	8.41
Highest monthly VaR	10.21	9.25
Average monthly VaR	9.50	8.88

### (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 open currency contracts at a forward exchange rate in order to reduce or eliminate the impact of exchange rate fluctuations on the value of investments and revenue receivable.

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 Total £000	30/09/24 Total £000
GBP	581,057	615,763
AUD	252,999	232,522
BRL	142,278	132,703
CAD	350,418	216,849
CHF	497,739	462,777
CNH	48,244	-
CNY	60	-
DKK	22,088	71,030
EUR	1,464,991	1,420,605
HKD	652,061	372,247
IDR	14,370	17,152
ILS	61,151	4
INR	116,703	6,003
JPY	900,933	786,447
KRW	248,071	167,156
MXN	20,899	21,434
NOK	47,714	10,025
PLN	7,598	-
SEK	92,331	65,333
SGD	113,558	12,562
THB	14,572	15,235
TRY	2	4,418
TWD	326,588	325,248
USD	11,818,949	9,341,860
ZAR	33,263	-
Total	<u>17,828,637</u>	<u>14,297,373</u>

*(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.

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

*(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	754,466

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

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	Goldman Sachs	743,635

The collateral was placed in the form of cash, £nil, counterparties listed above (30/09/24: £2,166,532).

*(g) Maturity profile of financial liabilities*

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

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

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

**17. Portfolio transaction costs**

Analysis of total trade costs.

	Purchases		Sales	
	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Equities	7,636,135	11,538,360	6,691,326	7,430,066
Futures	-	-	-	-
Trades in the year before transaction costs	7,636,135	11,538,360	6,691,326	7,430,066
<b>Commissions</b>				
Equities	1,070	1,434	(848)	(671)
Futures	11	30	(11)	(30)
Total commissions	1,081	1,464	(859)	(701)
<b>Taxes</b>				
Equities	2,447	3,086	(851)	(677)
Futures	-	-	-	-
Total taxes	2,447	3,086	(851)	(677)
Total costs	3,528	4,550	(1,710)	(1,378)
Trades in the year after transaction costs	7,639,663	11,542,910	6,689,616	7,428,688

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>				
Equities	0.01	0.01	0.01	0.01
Futures	-	-	-	-
<b>Taxes</b>				
Equities	0.03	0.03	0.01	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		0.01
Taxes		0.02
Total costs	0.03	0.05

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.07% (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).

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**18. Fair value**

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

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

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

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

Valuation technique	30/09/25		30/09/24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	17,788,942	-	14,206,821	(36)
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	<u>17,788,942</u>	<u>-</u>	<u>14,206,821</u>	<u>(36)</u>

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

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

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

## Distribution Tables

## Distribution in pence per unit

	Final Units purchased prior to 1 October 2024	Final Units purchased on or after 1 October 2024 to 30 September 2025		
<b>L Income</b>			Net revenue	Distribution payable 30/11/25
Group 1			(p)	(p)
Final			9.129	9.129
Group 2			(p)	(p)
Final			5.917	9.129
				8.375
				8.375
<b>L Accumulation</b>			Net revenue	Distribution payable 30/11/25
Group 1			(p)	(p)
Final			10.329	10.329
Group 2			(p)	(p)
Final			8.846	10.329
				9.431
				9.431
<b>H Accumulation</b>			Net revenue	Distribution payable 30/11/25
Group 1			(p)	(p)
Final			3.027	3.027
Group 2			(p)	(p)
Final			2.039	3.027
				2.798
				2.798
<b>Y Accumulation</b>			Net revenue	Distribution payable 30/11/25
Group 1			(p)	(p)
Final			19.893	19.893
Group 2			(p)	(p)
Final			18.404	19.893
				20.003
				20.003
<b>M Income</b>			Net revenue	Distribution payable 30/11/25
Group 1			(p)	(p)
Final			15.556	15.556
Group 2			(p)	(p)
Final			11.783	15.556
				14.257
				14.257
<b>M Accumulation</b>			Net revenue	Distribution payable 30/11/25
Group 1			(p)	(p)
Final			17.853	17.853
Group 2			(p)	(p)
Final			11.294	17.853
				16.174
				16.174
<b>S Income</b>			Net revenue	Distribution payable 30/11/25
Group 1			(p)	(p)
Final			1.708	1.708
Group 2			(p)	(p)
Final			0.202	1.708
				1.708

	Net revenue	Equalisation	Distribution payable 30/11/25
<b>S Accumulation</b>			
Group 1	(p)	(p)	(p)
Final	1.722	-	1.722
Group 2	(p)	(p)	(p)
Final	0.286	1.436	1.722

	Net revenue	Equalisation	Distribution payable 30/11/25
<b>T Income</b>			
Group 1	(p)	(p)	(p)
Final	1.056	-	1.056
Group 2	(p)	(p)	(p)
Final	0.110	0.946	1.056

	Net revenue	Equalisation	Distribution payable 30/11/25
<b>T Accumulation</b>			
Group 1	(p)	(p)	(p)
Final	1.056	-	1.056
Group 2	(p)	(p)	(p)
Final	0.110	0.946	1.056

	Net revenue	Equalisation	Distribution payable 30/11/25
<b>Z Accumulation</b>			
Group 1	(p)	(p)	(p)
Final	1.788	-	1.788
Group 2	(p)	(p)	(p)
Final	1.059	0.729	1.788

Class S Income and Accumulation Units, Class T Income and Accumulation Units and Class Z 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, Y 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, Class Y 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 1.66 (1.84) per cent for Class H Accumulation Units; 1.16 (1.34) per cent for Class L Income and Accumulation Units; 0.66 (0.84) per cent for Class M Income and Accumulation Units; 0.09 per cent for Class S Income and Accumulation Units; 0.89 per cent for Class T Income and Accumulation Units; 0.56 (0.61) per cent for Class Y Accumulation Units and 0.02 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](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	3,052
of which			
Fixed remuneration		40,244	2,734
Variable remuneration		4,674	318
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' <sup>2</sup>	45	5,494	374
of which			
Senior Management <sup>3</sup>	3	820	56
Other 'Identified' Staff	42	4,674	318

<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.