



Investment Grade Corporate Bond Unit Trust

Annual Report & Financial Statements

For the year ended 30 September 2025

St. James's Place Investment Grade Corporate Bond Unit Trust

Manager

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

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

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

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

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

Investment Adviser

Loomis, Sayles & Company L.P.*
One Financial Center
Boston, MA 02111
United States of America

Threadneedle Asset Management Limited**
Cannon Place
78 Cannon Street
London EC4N 6AG
United Kingdom

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

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

Trustee

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

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

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

Prospectus and Manager's Reports

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

Freephone: 0800 027 1031

St. James's Place Investment Grade Corporate Bond Unit Trust

Report of the Manager

The Report of the Manager consists of The Trust, Investment Objectives & Policy, Assessment of Performance, Assessment of Value, Responsible Investment, The Trust's Performance, Risk and Reward Profile, Investment Adviser's Comments and Portfolio Statement.

The Trust

St. James's Place Investment Grade Corporate Bond Unit Trust is an authorised Unit Trust scheme under section 243 of the Financial Services and Markets Act (2000) and is constituted by a Trust Deed dated 2 April 2009.

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

Investment Objectives & Policy

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

The Scheme aims to achieve this objective by investing a minimum of 75% of its assets in investment grade* company debt securities. The Scheme may invest in any geographic area.

The Scheme is also permitted to invest in other asset classes permitted for UCITS Schemes including transferable securities, debt securities (which may include some or all of government bonds, supranational bonds, asset backed securities and mortgage backed securities), money market instruments, cash and near cash, units in collective investment schemes, and deposits.

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

*Investment grade requires a credit rating equivalent to no lower than a 'BBB minus' from the ratings agency Standard & Poor's.

Fund Benchmark(s)

Constraining benchmark: Bloomberg Global Aggregate Credit GBP Hedged 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 be constrained by the average duration of the benchmark index when constructing the portfolio. The Investment Adviser is not bound by the components or weighting of the benchmark index when selecting investments and has discretion to invest in securities not included in the benchmark index. The extent to which the portfolio's components and weightings deviate from the index is expected to be significant and therefore the Scheme's potential returns are expected to differ significantly from the benchmark index. However, the duration of the portfolio (i.e. sensitivity to changes in interest rates) will deviate only moderately from the average duration of the benchmark, and therefore active returns (i.e. relative to the benchmark index) will not be driven significantly by changes in interest rates.

Please note that in order to add greater clarification the Investment Objectives & Policy of the Trust have been amended and prior to 23 May 2025 they were as follows:

The investment objective of the Scheme is to provide an optimum balance of income generation and capital appreciation.

To achieve this, the Scheme will invest predominantly in a portfolio of investment grade* company debt securities. The Scheme may invest in any geographic area.

The Scheme is also permitted to invest in other asset classes permitted for UCITS Schemes including transferable securities, debt securities (which may include some or all of government bonds, supranational bonds, asset backed securities and mortgage backed securities), money market instruments, cash and near cash, units in collective investment schemes, and deposits.

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

*Investment grade requires a credit rating equivalent to no lower than a 'BBB minus' from the ratings agency Standard & Poor's

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

Assessment of Performance

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

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

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

- the Bloomberg Global Aggregate Credit GBP Hedged Index because it provides an indication of the markets in which the Trust invests.
- the Investment Association (IA) Sterling Corporate Bond sector average because this sector represents a peer group for the Trust which is intended to help investors to compare funds with broadly similar characteristics.

Assessment of Value

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

Responsible Investment

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

The Trust's Performance

The performance of the Trust since its launch in April 2009, over the five-year period since September 2020 and over the period under review is shown below, together with the Bloomberg Global Aggregate Credit GBP Hedged Index to which the Trust's objectives are related.

	06/04/09 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 Investment Grade Corporate Bond Unit Trust			
L Income units (offer to offer)	+2.1	-17.4	-1.3
L Accumulation units (offer to offer)	+72.9	-2.5	+3.1
L Gross Income units (offer to offer)*	+2.1	-17.4	-1.3
L Gross Accumulation units (offer to offer)*	+74.7	-2.5	+3.2
H Accumulation units (offer to offer)**	+55.2	-10.9	-
M Income units (offer to offer)***	-	+4.4	-0.9
M Accumulation units (offer to offer)***	-	+76.9	+3.6
S Income units (offer to offer)****	-	-	+2.9
S Accumulation units (offer to offer)****	-	-	+5.6
T Income units (offer to offer)****	-	-	+2.2
T Accumulation units (offer to offer)****	-	-	+4.9
Z Accumulation units (offer to offer)****	-	-	+5.6

Indices - actual

Bloomberg Global Aggregate Credit GBP Hedged Index	+92.6	+0.5	+4.1
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Source: Lipper for Fund returns

The Bloomberg Global Aggregate Credit GBP Hedged Index was chosen because the Investment Adviser has determined that it is representative of the investment universe of the Trust.

*Class L Gross Income and Gross Accumulation units were made available on 6 October 2014 and the performance shown is from that date.

**Class H Accumulation units were made available on 1 December 2016 and units fully sold on the 27 December 2023. The performance is shown for these dates.

***Class M Income and Accumulation units were made available on 15 March 2021 and the performance is shown for these dates.

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

"BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.

REMEMBER THAT THE PRICE OF UNITS AND REVENUE FROM THEM MAY GO DOWN AS WELL AS UP. PLEASE BE AWARE THAT PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

Risk and Reward Profile

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

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

Investment Adviser's Comments (Loomis, Sayles & Company L.P. - 14 October 2025)

US economic growth held up well in 2024, but growth in the eurozone and China was disappointing. The first quarter saw some softening in risk sentiment and was exacerbated by the US administration's reciprocal tariff announcement which brought extreme, but short-lived volatility. In the third quarter, financial assets produced strong, broad-based returns as concern about US trade policy faded. A dovish shift in US Federal Reserve policy was an additional tailwind for the markets.

Risk markets sold off abruptly in early April, particularly in places most exposed, either directly or indirectly, to US tariff policy (e.g. autos and energy) and Treasury yields moved lower. The spread widening provided an opportunity to add select credit risk to the portfolio in places where spreads had disproportionately widened. Sentiment quickly recovered and spreads retreated to historical lows in the third quarter.

The largest driver of relative outperformance came from US industrials and financials. Specifically, positioning in utilities and banking added value via credit beta overweights and positive issuer selection. Top names were Osprey (utilities), BA (industrial), AXA and CBRE (financials), and HCA Healthcare.

In what was a broad spread-tightening market, detractors were largely from industries where we were underweight, such as consumer cyclicals and supranationals.

Corporate profits remain robust and strong earnings could continue. However, the effects of trade wars could cause pain and valuations for corporate credit risk remain stretched. We continue to have sufficient liquidity to increase risk should we see greater value in future spread levels.

Investment Adviser's Comments (Columbia Threadneedle Investments - 14 October 2025)

This was a positive period for investment grade credit, despite a rise in underlying US Treasury yields. Yields rose sharply in the fourth quarter as investors priced in slower interest rate cuts by the Federal Reserve, partly due to the election victory of President Trump. Yields later retraced much of that rise as cooling US jobs data rekindled rate-cut hopes.

Meanwhile, credit spreads tightened as resilient economic growth and corporate results bolstered risk appetite.

The portfolio outperformed its benchmark. An overweight in credit risk was strongly positive for performance as spreads tightened. Credit selection added value modestly.

Sector positioning had little impact. An underweight in media and overweight in real estate helped performance, while an overweight in healthcare and underweight in financial services detracted.

Interest-rate-related factors were also negligible in total, as marginally unfavourable duration effects were offset by positive country effects.

At the issuer level, top contributors included Southern Water, Aroundtown, Boeing and Mars. Braskem was the main detractor, with JPMorgan and Thames Water also contributing negatively.

At the sector level, notable moves included trimming utilities, healthcare and telecoms. We also widened the underweight in financial services. On the other side, we narrowed or closed underweights in oil & gas, technology, chemicals and travel & leisure. Large individual purchases included new issues from UBS, CRH, Qualcomm, New York Life and Aroundtown. Sales included Bupa, Motability, Warner Bros Discovery, ABN Amro and Becton Dickinson.

Tariffs may push US inflation higher but their effect on inflation elsewhere is less clear. Economic growth will likely be slower across the board, however.

While spreads are looking expensive, elevated outright yields should continue to attract investors seeking income. The market is also supported by robust credit fundamentals.

St. James's Place Investment Grade Corporate Bond Unit Trust

Comparative Table

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
L Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	97.17	90.83	91.96
Return before operating charges*	4.10	11.48	3.41
Operating charges	(1.20)	(1.20)	(1.19)
Return after operating charges*	2.90	10.28	2.22
Distributions on income units	(4.26)	(3.94)	(3.35)
Closing net asset value per unit	95.81	97.17	90.83
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.98%	11.32%	2.41%
Other information			
Closing net asset value (£'000)	141	751	1,070
Closing number of units	146,853	772,434	1,177,587
Operating charges**	1.26%	1.26%	1.26%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	102.60	103.70	102.90
Lowest unit price (p)	92.81	89.30	90.07
	30/09/25	30/09/24	30/09/23
L Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	159.19	142.84	139.54
Return before operating charges*	6.88	18.27	5.13
Operating charges	(1.97)	(1.92)	(1.83)
Return after operating charges*	4.91	16.35	3.30
Distributions on accumulation units	(7.10)	(6.29)	(5.16)
Retained distributions on accumulation units	7.10	6.29	5.16
Closing net asset value per unit	164.10	159.19	142.84
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	3.08%	11.45%	2.36%
Other information			
Closing net asset value (£'000)	37,486	6,203,634	3,522,654
Closing number of units	22,844,067	3,896,987,242	2,466,190,465
Operating charges**	1.26%	1.26%	1.26%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	173.00	168.20	157.30
Lowest unit price (p)	155.20	140.40	136.70

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
L Gross Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	97.17	90.83	91.96
Return before operating charges*	4.21	11.48	3.41
Operating charges	(1.20)	(1.20)	(1.19)
Return after operating charges*	3.01	10.28	2.22
Distributions on income units	(4.27)	(3.94)	(3.35)
Closing net asset value per unit	95.91	97.17	90.83
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.10%	11.32%	2.41%
Other information			
Closing net asset value (£'000)	66	48,049	60,486
Closing number of units	68,943	49,446,694	66,595,135
Operating charges**	1.26%	1.26%	1.26%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	102.60	103.70	102.90
Lowest unit price (p)	92.81	89.30	90.07
	30/09/25	30/09/24	30/09/23
L Gross Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	160.78	144.26	140.94
Return before operating charges*	7.16	18.45	5.17
Operating charges	(2.02)	(1.93)	(1.85)
Return after operating charges*	5.14	16.52	3.32
Distributions on accumulation units	(7.17)	(6.36)	(5.21)
Retained distributions on accumulation units	7.17	6.36	5.21
Closing net asset value per unit	165.92	160.78	144.26
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	3.20%	11.45%	2.36%
Other information			
Closing net asset value (£'000)	167	794,461	921,241
Closing number of units	100,476	494,121,709	638,582,786
Operating charges**	1.26%	1.26%	1.26%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	174.80	169.80	158.90
Lowest unit price (p)	156.70	141.90	138.00

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
H Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	-	138.17	135.64
Return before operating charges*	-	2.47	5.00
Operating charges	-	(2.47)	(2.47)
Return after operating charges*	-	-	2.53
Distributions on accumulation units	-	-	(5.00)
Retained distributions on accumulation units	-	-	5.00
Return to unitholder as a result of class closure	-	(138.17)	-
Closing net asset value per unit	-	-	138.17
*after direct transaction costs of:	-	0.01	0.01
Performance			
Return after charges	-%	-%	1.87%
Other information			
Closing net asset value (£'000)	-	-	107
Closing number of units	-	-	77,376
Operating charges**	-%	1.76%	1.76%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	-	155.40	152.70
Lowest unit price (p)	-	135.80	132.90
	30/09/25	30/09/24	30/09/23
M Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	98.91	91.98	92.67
Return before operating charges*	4.31	11.66	3.43
Operating charges	(0.74)	(0.73)	(0.73)
Return after operating charges*	3.57	10.93	2.70
Distributions on income units	(4.35)	(4.00)	(3.39)
Closing net asset value per unit	98.13	98.91	91.98
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.61%	11.88%	2.91%
Other information			
Closing net asset value (£'000)	3	9,302	10,677
Closing number of units	3,000	9,405,067	11,607,201
Operating charges**	0.76%	0.76%	0.76%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	104.50	105.50	103.90
Lowest unit price (p)	94.71	90.47	90.81

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
M Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	162.03	144.66	140.63
Return before operating charges*	7.26	18.54	5.15
Operating charges	(1.23)	(1.17)	(1.12)
Return after operating charges*	6.03	17.37	4.03
Distributions on accumulation units	(7.26)	(6.39)	(5.21)
Retained distributions on accumulation units	7.26	6.39	5.21
Closing net asset value per unit	168.06	162.03	144.66
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	3.72%	12.01%	2.87%
Other information			
Closing net asset value (£'000)	28	150,885	187,855
Closing number of units	16,943	93,122,198	129,859,396
Operating charges**	0.76%	0.76%	0.76%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	177.00	171.10	158.80
Lowest unit price (p)	158.20	142.30	137.80

30/09/25

S Income

	(p)
Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	5.42
Operating charges	(0.23)
Return after operating charges*	5.19
Distributions on income units	(3.82)
Closing net asset value per unit	101.37
*after direct transaction costs of:	-
Performance	
Return after charges	5.19%
Other information	
Closing net asset value (£'000)	46,378
Closing number of units	45,750,412
Operating charges**	0.26%
Direct transaction costs	-%
Prices	
Highest unit price (p)	104.00
Lowest unit price (p)	98.79

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

30/09/25

S Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	5.43
Operating charges	(0.23)
Return after operating charges*	5.20
Distributions on accumulation units	(3.82)
Retained distributions on accumulation units	3.82
Closing net asset value per unit	105.20

*after direct transaction costs of:

-

Performance

Return after charges 5.20%

Other information

Closing net asset value (£'000)	2,815,276
Closing number of units	2,676,096,286
Operating charges**	0.26%
Direct transaction costs	-%

Prices

Highest unit price (p)	104.00
Lowest unit price (p)	98.79

30/09/25

T Income

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	5.41
Operating charges	(0.94)
Return after operating charges*	4.47
Distributions on income units	(3.81)
Closing net asset value per unit	100.66

*after direct transaction costs of:

-

Performance

Return after charges 4.47%

Other information

Closing net asset value (£'000)	4,766
Closing number of units	4,734,741
Operating charges**	1.08%
Direct transaction costs	-%

Prices

Highest unit price (p)	102.30
Lowest unit price (p)	97.39

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

30/09/25

T Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	5.51
Operating charges	(0.96)
Return after operating charges*	4.55
Distributions on accumulation units	(3.86)
Retained distributions on accumulation units	3.86
Closing net asset value per unit	104.55

*after direct transaction costs of:

-

Performance

Return after charges 4.55%

Other information

Closing net asset value (£'000)	18,692
Closing number of units	17,878,526
Operating charges**	1.08%
Direct transaction costs	-%

Prices

Highest unit price (p)	102.30
Lowest unit price (p)	97.39

30/09/25

Z Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	5.41
Operating charges	(0.17)
Return after operating charges*	5.24
Distributions on accumulation units	(3.82)
Retained distributions on accumulation units	3.82
Closing net asset value per unit	105.24

*after direct transaction costs of:

-

Performance

Return after charges 5.24%

Other information

Closing net asset value (£'000)	5,738,660
Closing number of units	5,452,810,382
Operating charges**	0.20%
Direct transaction costs	-%

Prices

Highest unit price (p)	105.70
Lowest unit price (p)	98.79

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

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

H Accumulation share class has no unitholders from 23 December 2023.

St. James's Place Investment Grade Corporate Bond Unit Trust

Portfolio Statement

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.32%)		85,438	0.98
Australia Government Bonds 3.5% 21/12/2034	143,956,000	66,861	0.77
Queensland Treasury Corp. 1.75% 20/07/2034	48,450,000	18,577	0.21
CANADIAN DOLLAR DENOMINATED BONDS (0.68%)		98,605	1.14
AT&T, Inc. 4% 25/11/2025	6,468,000	3,455	0.04
Bell Telephone Co. of Canada or Bell Canada 3% 17/03/2031	20,000,000	10,334	0.12
Canada Government Bonds 2.75% 01/03/2030	24,070,000	12,876	0.15
Canada Government Bonds 2.75% 01/12/2048	29,124,000	13,509	0.16
Enbridge, Inc. 4.5700% 11/03/2044	8,746,000	4,338	0.05
Province of British Columbia 4.1500% 18/06/2034	80,715,000	44,931	0.52
Rogers Communications, Inc. 3.6500% 31/03/2027	8,610,000	4,629	0.05
Verizon Communications, Inc. 4.0500% 22/03/2051	10,000,000	4,533	0.05
EURO DENOMINATED BONDS (23.54%)		2,041,204	23.57
ACEF Holding SCA 0.75% 14/06/2028	4,275,000	3,541	0.04
ACEF Holding SCA 1.25% 26/04/2030	6,610,000	5,284	0.06
Aeroporti di Roma SpA 3.625% 15/06/2032	10,184,000	8,960	0.10
AIB Group PLC Var 4.625% 23/07/2029	4,725,000	4,323	0.05
AIB Group PLC Var 5.25% 23/10/2031	4,500,000	4,306	0.05
Air Products & Chemicals, Inc. 3.25% 16/06/2032	20,613,000	17,916	0.21
Allianz SE Var 4.2519% 05/07/2052	12,400,000	11,168	0.13
Allianz SE Var 4.4310% 25/07/2055	13,600,000	12,270	0.14
Allianz SE Var 4.8509% 26/07/2054	7,200,000	6,694	0.08
Allianz SE Var 5.8239% 25/07/2053	2,300,000	2,264	0.03
Alphabet, Inc. 3% 06/05/2033	17,055,000	14,817	0.17
American International Group, Inc. 1.875% 21/06/2027	738,000	636	0.01
American Medical Systems Europe BV 1.875% 08/03/2034	6,650,000	5,160	0.06
American Medical Systems Europe BV 3.5% 08/03/2032	10,230,000	9,090	0.10
Amprion GmbH 0.625% 23/09/2033	16,500,000	11,562	0.13
Amprion GmbH 3.125% 27/08/2030	19,600,000	17,201	0.20
Amprion GmbH 3.875% 07/09/2028	17,000,000	15,268	0.18
Amprion GmbH 3.9709% 22/09/2032	7,900,000	7,149	0.08
Anheuser-Busch InBev SA 2.875% 02/04/2032	6,445,000	5,528	0.06
Anheuser-Busch InBev SA 3.75% 22/03/2037	4,520,000	3,959	0.05
Aroundtown SA 1.4500% 09/07/2028	4,300,000	3,592	0.04
Aroundtown SA 3.25% 02/01/2031	29,500,000	25,063	0.29
Aroundtown SA 4.8000% 16/07/2029	11,900,000	10,901	0.13
ASR Nederland NV 3.625% 12/12/2028	8,278,000	7,422	0.09
Ausgrid Finance Pty. Ltd. 0.875% 07/10/2031	6,041,000	4,598	0.05
AusNet Services Holdings Pty. Ltd. 0.625% 25/08/2030	7,950,000	6,143	0.07
AusNet Services Holdings Pty. Ltd. 1.5% 26/02/2027	1,745,000	1,499	0.02
Autostrade per l'Italia SpA 2.25% 25/01/2032	8,283,000	6,717	0.08
AXA SA Var 1.375% 07/10/2041	1,200,000	941	0.01
AXA SA Var 1.875% 10/07/2042	5,735,000	4,493	0.05
AXA SA Var 4.25% 10/03/2043	4,220,000	3,784	0.04
AXA SA Var 4.375% 24/07/2055	7,395,000	6,584	0.08
AXA SA Var 5.5% 11/07/2043	8,109,000	7,812	0.09
Banco Santander SA 3.25% 27/05/2032	11,900,000	10,414	0.12
Bank Gospodarstwa Krajowego 4.25% 18/03/2037	21,004,000	18,661	0.22
Barclays PLC Var 4.3470% 08/05/2035	6,761,000	6,157	0.07
BCR-Brisa Concessao Rodoviaria SA 2.375% 10/05/2027	200,000	175	-
Belfius Bank SA 2.625% 30/09/2030	5,000,000	4,360	0.05
BNI Finance BV 3.875% 01/12/2030	14,925,000	13,541	0.16
BNP Paribas SA Var 3.4939% 17/09/2033	7,000,000	6,088	0.07
Booking Holdings, Inc. 3.75% 01/03/2036	4,910,000	4,292	0.05
Booking Holdings, Inc. 4% 01/03/2044	2,960,000	2,459	0.03
BP Capital Markets BV 0.9330% 04/12/2040	5,120,000	2,835	0.03
BP Capital Markets BV 4.3229% 12/05/2035	21,240,000	19,484	0.22
BP Capital Markets PLC Var 3.25% Perpetual	6,264,000	5,467	0.06
Bundesobligation 2.4000% 18/04/2030	49,045,000	43,035	0.50

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Security	Holdings	Market Value £000	% of Net Assets
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	78,359,000	67,437	0.78
Cadent Finance PLC 0.625% 19/03/2030	5,675,000	4,456	0.05
CaixaBank SA Var 3.625% 19/09/2032	4,300,000	3,816	0.04
Carnival PLC 4.125% 15/07/2031	13,263,000	11,718	0.14
CBRE Open-Ended Funds SCA SICAV-SIF 4.75% 27/03/2034	22,755,000	20,948	0.24
CCEP Finance Ireland DAC 0.875% 06/05/2033	5,355,000	3,913	0.05
Cellnex Finance Co. SA 3.5% 22/05/2032	7,600,000	6,663	0.08
CEZ AS 0.875% 02/12/2026	2,855,000	2,446	0.03
CEZ AS 2.375% 06/04/2027	33,223,000	28,900	0.33
Channel Link Enterprises Finance PLC Var 2.7060% 30/06/2050	3,787,000	3,249	0.04
CNH Industrial NV 3.75% 11/06/2031	7,835,000	6,965	0.08
Coca-Cola Co. 0.375% 15/03/2033	8,590,000	6,109	0.07
Coca-Cola Co. 1% 09/03/2041	11,495,000	6,753	0.08
Commerzbank AG Var 3.75% 06/06/2034	29,600,000	26,018	0.30
Commerzbank AG Var 3.875% 02/09/2036	10,400,000	9,111	0.11
Commerzbank AG Var 4% 16/07/2032	15,700,000	14,139	0.16
Commerzbank AG Var 4.875% 16/10/2034	4,000,000	3,657	0.04
Compass Group PLC 3.125% 24/06/2032	25,227,000	21,864	0.25
CPI Property Group SA 1.5% 27/01/2031	21,364,000	15,444	0.18
CPI Property Group SA 4.75% 22/07/2030	10,617,000	9,054	0.10
Danske Bank AS Var 3.5% 19/11/2035	5,550,000	4,841	0.06
Danske Bank AS Var 3.875% 09/01/2032	13,560,000	12,208	0.14
Danske Bank AS Var 4.75% 21/06/2030	7,060,000	6,549	0.08
Dell Bank International DAC 3.625% 24/06/2029	21,121,000	18,827	0.22
Deutsche Bank AG Var 1.75% 19/11/2030	8,500,000	7,007	0.08
Deutsche Bank AG Var 3% 16/06/2029	500,000	437	0.01
Deutsche Bank AG Var 3.75% 15/01/2030	4,300,000	3,870	0.04
Deutsche Bank AG Var 4.5% 12/07/2035	18,600,000	17,111	0.20
Deutsche Telekom AG 3.625% 03/02/2045	7,410,000	6,008	0.07
Diageo Finance PLC 3.375% 30/08/2035	11,171,000	9,595	0.11
Digital Dutch Finco BV 1% 15/01/2032	2,260,000	1,694	0.02
Digital Dutch Finco BV 1.5% 15/03/2030	5,048,000	4,094	0.05
Digital Dutch Finco BV 3.875% 13/09/2033	13,503,000	11,849	0.14
Digital Dutch Finco BV 3.875% 15/03/2035	8,349,000	7,218	0.08
Digital Dutch Finco BV 3.875% 15/07/2034	16,670,000	14,475	0.17
Digital Euro Finco LLC 1.125% 09/04/2028	2,399,000	2,011	0.02
Digital Euro Finco LLC 2.5% 16/01/2026	9,068,000	7,911	0.09
Digital Intrepid Holding BV 1.375% 18/07/2032	10,323,000	7,812	0.09
DS Smith PLC 4.375% 27/07/2027	9,072,000	8,154	0.09
DS Smith PLC 4.5% 27/07/2030	11,316,000	10,421	0.12
Duke Energy Corp. 3.75% 01/04/2031	6,992,000	6,213	0.07
Duke Energy Corp. 3.8499% 15/06/2034	9,696,000	8,451	0.10
East Japan Railway Co. 3.7269% 02/09/2037	10,616,000	9,286	0.11
Eaton Capital ULC 0.1280% 08/03/2026	14,500,000	12,536	0.14
EDP SA Var 1.875% 14/03/2082	5,000,000	4,047	0.05
EDP Servicios Financieros Espana SA 4.375% 04/04/2032	17,940,000	16,605	0.19
Electricite de France SA 4.625% 07/05/2045	1,700,000	1,454	0.02
Electricite de France SA 4.75% 17/06/2044	17,700,000	15,469	0.18
Electricite de France SA Var 5% Perpetual	2,800,000	2,457	0.03
Elia Transmission Belgium SA 3.75% 16/01/2036	11,400,000	10,011	0.12
Enel SpA Var 1.875% Perpetual	13,330,000	10,546	0.12
Engie SA 4.25% 06/09/2034	11,400,000	10,353	0.12
Engie SA 4.25% 11/01/2043	1,400,000	1,196	0.01
Engie SA 4.5% 06/09/2042	7,300,000	6,455	0.07
Equinix Europe 2 Financing Corp. LLC 3.25% 15/03/2031	21,915,000	19,027	0.22
Equinix Europe 2 Financing Corp. LLC 3.625% 22/11/2034	5,509,000	4,710	0.05
Equinix Europe 2 Financing Corp. LLC 4% 19/05/2034	908,000	803	0.01
Eurogrid GmbH 3.7219% 27/04/2030	3,700,000	3,320	0.04
European Financial Stability Facility 0% 20/01/2031	36,630,000	27,852	0.32
European Investment Bank 0.0500% 15/11/2029	27,795,000	22,036	0.25

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Security	Holdings	Market Value £000	% of Net Assets
European Investment Bank 1.125% 13/04/2033	5,345,000	4,148	0.05
European Investment Bank 3% 15/07/2033	7,000,000	6,197	0.07
European Stability Mechanism 1% 23/06/2027	6,245,000	5,348	0.06
European Union 0.2000% 04/06/2036	34,086,000	21,769	0.25
European Union 0.4499% 04/07/2041	43,000,000	23,440	0.27
European Union 2.625% 04/02/2048	26,998,000	19,332	0.22
European Union 2.75% 04/02/2033	23,590,000	20,485	0.24
European Union 3% 04/03/2053	37,594,000	27,542	0.32
European Union 4% 04/04/2044	11,500,000	10,352	0.12
Experian Finance PLC 3.375% 10/10/2034	19,735,000	17,070	0.20
Fiserv Funding ULC 2.875% 15/06/2028	7,713,000	6,756	0.08
General Mills, Inc. 3.5999% 17/04/2032	1,245,000	1,094	0.01
Glencore Capital Finance DAC 3.6679% 06/10/2032	12,868,000	11,204	0.13
Glencore Capital Finance DAC 3.75% 04/02/2032	3,235,000	2,852	0.03
Glencore Capital Finance DAC 4.1539% 29/04/2031	12,027,000	10,847	0.13
Goodman Australia Finance Pty. Ltd. 4.25% 03/05/2030	7,000,000	6,374	0.07
Grand City Properties SA 4.375% 09/01/2030	6,700,000	6,063	0.07
Great-West Lifeco, Inc. 4.6999% 16/11/2029	10,590,000	9,934	0.11
Hamburg Commercial Bank AG 3.5% 31/01/2030	12,203,000	10,811	0.12
Hammerson Ireland Finance DAC 1.75% 03/06/2027	1,000,000	860	0.01
Heathrow Funding Ltd. 3.875% 16/01/2036	14,854,000	12,858	0.15
Heathrow Funding Ltd. 4.5% 11/07/2033	17,539,000	16,179	0.19
Honeywell International, Inc. 4.125% 02/11/2034	12,453,000	11,260	0.13
iliad SA 4.25% 15/12/2029	11,100,000	9,900	0.11
Indonesia Government International Bonds 1.1000% 12/03/2033	3,100,000	2,251	0.03
ING Groep NV Var 3.375% 19/11/2032	1,800,000	1,580	0.02
ING Groep NV Var 4.25% 26/08/2035	11,200,000	10,037	0.12
International Bank for Reconstruction & Development 0% 15/01/2027	9,876,000	8,385	0.10
International Bank for Reconstruction & Development 3% 23/07/2035	12,337,000	10,719	0.12
Kreditanstalt fuer Wiederaufbau 0% 15/09/2028	11,923,000	9,745	0.11
Liberty Mutual Group, Inc. 3.875% 26/09/2035	13,220,000	11,445	0.13
Lloyds Banking Group PLC Var 4.75% 21/09/2031	5,000,000	4,675	0.05
Lottomatica Group SpA 4.875% 31/01/2031	6,941,000	6,242	0.07
LT Rahoitus DAC FRN 2.4489% 18/07/2036	7,344,429	6,413	0.07
Medtronic Global Holdings SCA 0% 15/10/2025	4,000,000	3,488	0.04
Medtronic, Inc. 4.1500% 15/10/2053	6,537,000	5,481	0.06
Mizuho Financial Group, Inc. 3.6879% 26/08/2035	23,953,000	20,884	0.24
Mondelez International Holdings Netherlands BV 1.25% 09/09/2041	10,015,000	5,847	0.07
Mondelez International, Inc. 0.75% 17/03/2033	4,895,000	3,526	0.04
Morgan Stanley Var 4.0989% 22/05/2036	1,986,000	1,785	0.02
MSD Netherlands Capital BV 3.75% 30/05/2054	7,355,000	5,832	0.07
National Grid Electricity Distribution East Midlands PLC 3.9489% 20/09/2032	6,652,000	6,024	0.07
National Grid Electricity Transmission PLC 0.8230% 07/07/2032	6,166,000	4,565	0.05
National Grid North America, Inc. 3.7239% 25/11/2034	13,035,000	11,386	0.13
Nationwide Building Society 3% 03/03/2030	15,347,000	13,425	0.16
Nationwide Building Society 4.5% 01/11/2026	5,542,000	4,948	0.06
Nationwide Building Society Var 4% 18/03/2028	2,685,000	2,389	0.03
NatWest Group PLC Var 3.6319% 03/09/2034	10,555,000	9,193	0.11
NBN Co. Ltd. 3.375% 29/11/2032	20,843,000	18,393	0.21
NBN Co. Ltd. 3.75% 22/03/2034	5,439,000	4,848	0.06
NBN Co. Ltd. 4.125% 15/03/2029	14,296,000	13,008	0.15
NE Property BV 4.25% 21/01/2032	5,466,000	4,915	0.06
OP Corporate Bank PLC 0.25% 24/03/2026	7,425,000	6,422	0.07
P3 Group SARL 1.625% 26/01/2029	4,139,000	3,439	0.04
P3 Group Sarl 3.75% 02/04/2033	11,537,000	10,003	0.12
Permanent TSB Group Holdings PLC Var 4.25% 10/07/2030	14,463,000	13,088	0.15
Permanent TSB Group Holdings PLC Var 6.625% 25/04/2028	8,123,000	7,508	0.09
Permanent TSB Group Holdings PLC Var 6.625% 30/06/2029	3,174,000	3,028	0.03
Petroleos Mexicanos 4.75% 26/02/2029	4,765,000	4,175	0.05
PPG Industries, Inc. 3.25% 04/03/2032	7,837,000	6,779	0.08

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Security	Holdings	Market Value £000	% of Net Assets
Prologis International Funding II SA 0.75% 23/03/2033	1,904,000	1,360	0.02
Prologis International Funding II SA 1.625% 17/06/2032	14,843,000	11,543	0.13
Prologis International Funding II SA 4.375% 01/07/2036	9,703,000	8,789	0.10
Public Storage Operating Co. 3.5% 20/01/2034	23,834,000	20,714	0.24
Realty Income Corp. 3.375% 20/06/2031	8,948,000	7,824	0.09
Realty Income Corp. 3.875% 20/06/2035	6,898,000	6,032	0.07
Realty Income Corp. 5.125% 06/07/2034	4,500,000	4,339	0.05
Republic of Poland Government International Bonds 3.625% 11/01/2034	16,500,000	14,697	0.17
Romania Government International Bonds 2% 14/04/2033	29,965,000	20,459	0.24
Romania Government International Bonds 2% 28/01/2032	10,000,000	7,222	0.08
RTX Corp. 2.1500% 18/05/2030	11,500,000	9,641	0.11
Santander U.K. PLC 3.3459% 25/03/2030	19,075,000	16,892	0.20
Segro PLC 3.5% 24/09/2032	4,855,000	4,223	0.05
SELP Finance SARL 3.75% 10/08/2027	11,635,000	10,310	0.12
SELP Finance SARL 3.75% 16/01/2032	16,750,000	14,714	0.17
Severn Trent Utilities Finance PLC 4% 05/03/2034	9,895,000	8,863	0.10
Stedin Holding NV 0.5% 14/11/2029	2,310,000	1,839	0.02
Stedin Holding NV 2.375% 03/06/2030	6,738,000	5,758	0.07
Stedin Holding NV 3.375% 12/02/2037	5,108,000	4,363	0.05
Stedin Holding NV Var 1.5% Perpetual	13,218,000	11,221	0.13
Supernova Invest GmbH 5% 24/06/2030	5,896,000	5,245	0.06
Svenska Handelsbanken AB Var 5% 16/08/2034	675,000	625	0.01
Swisscom Finance BV 3.5% 29/11/2031	33,203,000	29,672	0.34
Syensqo SA 4% 28/05/2035	7,800,000	6,853	0.08
Telefonica Europe BV Var 5.7522% Perpetual	5,700,000	5,269	0.06
Telefonica Europe BV Var 7.125% Perpetual	2,900,000	2,775	0.03
Telstra Group Ltd. 3.375% 02/03/2035	16,036,000	13,939	0.16
Telstra Group Ltd. 3.5% 03/09/2036	3,019,000	2,634	0.03
Temasek Financial I Ltd. 3.25% 15/02/2027	7,214,000	6,358	0.07
Temasek Financial I Ltd. 3.5% 15/02/2033	12,639,000	11,334	0.13
TenneT Holding BV Var 4.875% Perpetual	6,705,000	6,057	0.07
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	14,815,000	13,074	0.15
Thames Water Utilities Finance PLC 0.875% 31/01/2030	8,445,000	5,067	0.06
Thames Water Utilities Finance PLC 4.375% 18/01/2033	9,239,000	5,626	0.06
Triodos Bank NV Var 2.25% 05/02/2032	10,300,000	8,785	0.10
Triodos Bank NV Var 3.875% 03/09/2030	7,500,000	6,531	0.08
Triodos Bank NV Var 4.875% 12/09/2029	8,000,000	7,228	0.08
UBS Group AG Var 3.7569% 11/08/2036	245,000	214	-
UBS Switzerland AG 2.7829% 09/09/2030	51,257,000	44,726	0.52
UniCredit SpA Var 3.7999% 16/01/2033	10,566,000	9,401	0.11
United Utilities Water Finance PLC 3.5% 27/02/2033	10,141,000	8,786	0.10
United Utilities Water Finance PLC 3.75% 23/05/2034	9,583,000	8,375	0.10
Vier Gas Transport GmbH 0.125% 10/09/2029	800,000	626	0.01
Vier Gas Transport GmbH 3.375% 11/11/2031	13,200,000	11,522	0.13
Vier Gas Transport GmbH 4% 26/09/2027	6,600,000	5,902	0.07
Vier Gas Transport GmbH 4.625% 26/09/2032	16,700,000	15,538	0.18
Vodafone International Financing DAC 3.375% 03/07/2033	19,450,000	16,917	0.20
Volkswagen Bank GmbH 4.375% 03/05/2028	6,400,000	5,783	0.07
Volkswagen Financial Services AG 3.875% 19/11/2031	2,300,000	2,029	0.02
Volkswagen Leasing GmbH 0.625% 19/07/2029	3,710,000	2,966	0.03
Volkswagen Leasing GmbH 4.75% 25/09/2031	4,023,000	3,741	0.04
Vonovia SE 1% 28/01/2041	4,000,000	2,187	0.03
Vonovia SE 1.5% 14/06/2041	4,400,000	2,573	0.03
Vonovia SE 4.25% 10/04/2034	1,200,000	1,081	0.01
Westpac Banking Corp. 3.1310% 15/04/2031	6,350,000	5,628	0.06
WPP Finance 2013 4% 12/09/2033	6,370,000	5,596	0.06
JAPANESE YEN DENOMINATED BONDS (0.21%)		7,408	0.09
Berkshire Hathaway, Inc. 0.9739% 23/04/2027	1,480,000,000	7,408	0.09

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Security	Holdings	Market Value £000	% of Net Assets
STERLING DENOMINATED BONDS (5.94%)		507,543	5.89
Anglian Water Osprey Financing PLC 2% 31/07/2028	2,485,000	2,225	0.03
Anglian Water Osprey Financing PLC 4% 08/03/2026	1,495,000	1,489	0.02
Anglian Water Osprey Financing PLC 6.75% 27/08/2031	20,807,000	20,826	0.24
Anglian Water Services Financing PLC 5.75% 07/06/2043	18,379,000	16,556	0.19
Anglian Water Services Financing PLC 6% 20/06/2039	13,465,000	12,949	0.15
APA Infrastructure Ltd. 2.5% 15/03/2036	6,900,000	5,098	0.06
Aroundtown SA 3% 16/10/2029*	1,162,000	1,062	0.01
Aroundtown SA 3% 16/10/2029*	1,714,000	1,564	0.02
Aroundtown SA 3.625% 10/04/2031	7,410,000	6,685	0.08
AT&T, Inc. 4.375% 14/09/2029	1,130,000	1,113	0.01
AT&T, Inc. 7% 30/04/2040	6,550,000	7,012	0.08
Aviva PLC Var 4% 03/06/2055	5,845,000	4,934	0.06
Aviva PLC Var 6.125% 12/09/2054	2,860,000	2,864	0.03
Aviva PLC Var 6.875% 27/11/2053	12,274,000	13,000	0.15
Banco Santander SA Var 2.25% 04/10/2032	3,600,000	3,428	0.04
Banco Santander SA Var 5.625% 27/01/2031	4,100,000	4,188	0.05
Barclays PLC 3.25% 17/01/2033	2,155,000	1,868	0.02
Barclays PLC Var 6.3689% 31/01/2031	3,397,000	3,568	0.04
BAT International Finance PLC 6% 24/11/2034	3,395,000	3,462	0.04
Broadgate Financing PLC 4.9990% 05/10/2031	38,250	38	-
Cadent Finance PLC 2.25% 10/10/2035	6,010,000	4,391	0.05
Cadent Finance PLC 5.625% 11/01/2036	8,918,000	8,675	0.10
Commonwealth Bank of Australia FRN 5.0219% 01/11/2028	8,925,000	9,041	0.10
Co-Operative Bank Holdings PLC Var 6% 06/04/2027	1,300,000	1,308	0.02
Co-Operative Bank Holdings PLC Var 9.5% 24/05/2028	3,609,000	3,873	0.04
Danske Bank AS Var 6.5% 23/08/2028	8,185,000	8,492	0.10
E.ON International Finance BV 6.25% 03/06/2030	15,351,000	16,253	0.19
E.ON International Finance BV 6.375% 07/06/2032	2,090,000	2,223	0.03
Electricite de France SA 5.125% 22/09/2050	1,600,000	1,265	0.01
Electricite de France SA 6.125% 02/06/2034	2,300,000	2,349	0.03
Ford Motor Credit Co. LLC 5.625% 09/10/2028	12,000,000	12,006	0.14
GE Capital U.K. Funding Unlimited Co. 5.875% 18/01/2033	15,305,000	15,988	0.18
Heathrow Funding Ltd. 6.4499% 10/12/2031	8,449,000	8,986	0.10
Heathrow Funding Ltd. 6.75% 03/12/2026	11,500,000	11,759	0.14
HSBC Holdings PLC 6.75% 11/09/2028	1,800,000	1,888	0.02
HSBC Holdings PLC Var 5.2899% 16/09/2032	20,122,000	20,281	0.23
HSBC Holdings PLC Var 6.8000% 14/09/2031	4,325,000	4,664	0.05
HSBC Holdings PLC Var 8.2010% 16/11/2034	5,621,000	6,190	0.07
Intesa Sanpaolo SpA Var 6.5% 14/03/2029	3,050,000	3,170	0.04
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	8,500,000	8,247	0.10
LSEGA Financing PLC 4.875% 19/09/2032	8,425,000	8,370	0.10
Morgan Stanley Var 5.7890% 18/11/2033	4,967,000	5,174	0.06
National Gas Transmission PLC 1.125% 14/01/2033	3,150,000	2,368	0.03
National Gas Transmission PLC 5.75% 05/04/2035	2,035,000	2,038	0.02
National Grid Electricity Distribution PLC 3.5% 16/10/2026	3,338,000	3,303	0.04
National Grid Electricity Distribution South Wales PLC 1.625% 07/10/2035	4,110,000	2,849	0.03
National Grid Electricity Distribution South Wales PLC 5.3499% 10/07/2039	525,000	492	0.01
National Grid Electricity Transmission PLC 2.75% 06/02/2035	3,510,000	2,788	0.03
Nationwide Building Society Var 2.625% 19/08/2031	4,242,000	4,176	0.05
NatWest Group PLC Var 3.6189% 29/03/2029	9,000,000	8,779	0.10
NatWest Markets PLC 5% 18/11/2029	3,050,000	3,078	0.04
NatWest Markets PLC 6.375% 08/11/2027	5,054,000	5,243	0.06
Northumbrian Water Finance PLC 6.375% 28/10/2034	3,908,000	4,021	0.05
Orange SA 3.25% 15/01/2032	15,300,000	13,917	0.16
Orange SA 5.625% 23/01/2034	12,570,000	12,968	0.15
Pearson Funding PLC 5.375% 12/09/2034	6,908,000	6,750	0.08
Pension Insurance Corp. PLC 8% 13/11/2033	4,527,000	4,995	0.06
Pinewood Finco PLC 6% 27/03/2030	9,647,000	9,691	0.11

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Security	Holdings	Market Value £000	% of Net Assets
Royal Bank of Canada Var 4.875% 01/11/2030	2,420,000	2,437	0.03
Santander U.K. Group Holdings PLC Var 7.4819% 29/08/2029	7,275,000	7,781	0.09
Santander U.K. PLC 10.062% Perpetual	1,550,000	2,341	0.03
Severn Trent Utilities Finance PLC 5.25% 04/04/2036	5,210,000	5,005	0.06
Societe Generale SA Var 5.75% 22/01/2032	11,800,000	12,021	0.14
SW Finance I PLC 2.375% 28/05/2028	5,872,000	5,348	0.06
SW Finance I PLC 3% 28/05/2037	13,151,000	9,115	0.11
SW Finance I PLC 7% 16/04/2040	10,758,000	10,315	0.12
SW Finance I PLC 7.375% 12/12/2041	5,773,000	5,708	0.07
Telereal Securitisation PLC Var 1.9631% 10/12/2033	6,450,000	6,403	0.07
Tesco Property Finance 1 PLC 7.6227% 13/07/2039	2,075,377	2,308	0.03
Tesco Property Finance 3 PLC 5.7439% 13/04/2040*	3,446,051	3,411	0.04
Tesco Property Finance 3 PLC 5.7439% 13/04/2040*	2,951,295	2,921	0.03
Thames Water Kemble Finance PLC 0% 19/05/2026	5,100,000	22	-
Thames Water Utilities Finance PLC 5.125% 28/09/2039	2,208,000	1,533	0.02
Thames Water Utilities Finance PLC 7.75% 30/04/2046	3,905,000	2,759	0.03
Thames Water Utilities Ltd. 0% 22/03/2027	205,140	175	-
Time Warner Cable LLC 5.25% 15/07/2042	2,900,000	2,429	0.03
Time Warner Cable LLC 5.75% 02/06/2031	12,525,000	12,540	0.14
Transurban Finance Co. Pty. Ltd. 6.6086% 17/04/2040	2,491,000	2,586	0.03
U.K. Gilts 4.25% 31/07/2034	6,810,000	6,624	0.08
Verizon Communications, Inc. 3.375% 27/10/2036	7,690,000	6,212	0.07
Virgin Money U.K. PLC Var 7.625% 23/08/2029	4,930,000	5,312	0.06
Wessex Water Services Finance PLC 5.125% 31/10/2032	7,714,000	7,472	0.09
Wessex Water Services Finance PLC 6.125% 19/09/2034	5,751,000	5,818	0.07
Wessex Water Services Finance PLC 6.5% 19/09/2040	2,245,000	2,233	0.03
Yorkshire Water Finance PLC 5.5% 28/04/2035	1,765,000	1,667	0.02
Yorkshire Water Finance PLC 6.625% 22/07/2040	7,354,000	7,274	0.08
Zurich Finance Ireland Designated Activity Co. Var 5.125% 23/11/2052	1,830,000	1,795	0.02
SWISS FRANC DENOMINATED BONDS (0.00%)		6,618	0.08
Swiss Confederation Government Bonds 0% 26/06/2034	7,209,000	6,618	0.08
US DOLLAR DENOMINATED BONDS (64.57%)		5,665,434	65.36
200 Park Funding Trust 5.7399% 15/02/2055	7,473,000	5,629	0.07
AbbVie, Inc. 2.9500% 21/11/2026	4,850,000	3,561	0.04
AbbVie, Inc. 4.0500% 21/11/2039	4,170,000	2,765	0.03
AbbVie, Inc. 4.25% 21/11/2049	25,325,000	15,830	0.18
AbbVie, Inc. 5.0500% 15/03/2034	8,613,000	6,571	0.08
AbbVie, Inc. 5.4000% 15/03/2054	3,810,000	2,807	0.03
AbbVie, Inc. 5.5999% 15/03/2055	3,610,000	2,735	0.03
Abu Dhabi Developmental Holding Co. PJSC 5.375% 08/05/2029	12,086,000	9,327	0.11
Accenture Capital, Inc. 4.5% 04/10/2034	23,910,000	17,492	0.20
AEP Texas, Inc. 3.4500% 15/05/2051	4,940,000	2,523	0.03
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3% 29/10/2028	2,720,000	1,945	0.02
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.2999% 30/01/2032	515,000	352	-
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.4000% 29/10/2033	4,185,000	2,789	0.03
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.625% 10/09/2029	14,000,000	10,481	0.12
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.9499% 10/09/2034	8,005,000	5,908	0.07
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.3000% 19/01/2034	445,000	337	-
AIB Group PLC Var 5.3200% 15/05/2031	3,358,000	2,567	0.03
AIB Group PLC Var 5.8709% 28/03/2035	10,121,000	7,898	0.09
Aker BP ASA 3.0999% 15/07/2031	5,645,000	3,833	0.04
Aker BP ASA 3.75% 15/01/2030	780,000	559	0.01
Aker BP ASA 4% 15/01/2031	1,055,000	756	0.01
Aker BP ASA 5.125% 01/10/2034	6,545,000	4,773	0.06
Aker BP ASA 6% 13/06/2033	7,285,000	5,672	0.07
Allianz SE Var 6.3499% 06/09/2053	6,400,000	5,092	0.06
Allianz SE Var 6.5500% Perpetual	8,800,000	6,748	0.08
ALTDE Trust 5.9000% 15/08/2050	5,016,640	3,783	0.04
Amazon.com, Inc. 1.5% 03/06/2030	5,830,000	3,871	0.04

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Security	Holdings	Market Value £000	% of Net Assets
Amazon.com, Inc. 2.0999% 12/05/2031	8,455,000	5,650	0.07
Amazon.com, Inc. 4.6999% 01/12/2032	11,988,000	9,140	0.11
America Movil SAB de CV 2.875% 07/05/2030	18,020,000	12,475	0.14
America Movil SAB de CV 3.625% 22/04/2029	5,509,000	3,986	0.05
America Movil SAB de CV 4.375% 16/07/2042	2,610,000	1,687	0.02
America Movil SAB de CV 4.375% 22/04/2049	725,000	456	0.01
America Movil SAB de CV 4.6999% 21/07/2032	2,430,000	1,803	0.02
America Movil SAB de CV 6.125% 30/03/2040	3,110,000	2,464	0.03
American Transmission Systems, Inc. 2.6500% 15/01/2032	3,672,000	2,442	0.03
American Water Capital Corp. 3.4500% 01/05/2050	4,755,000	2,554	0.03
American Water Capital Corp. 5.1500% 01/03/2034	4,660,000	3,564	0.04
American Water Capital Corp. 5.25% 01/03/2035	28,515,000	21,727	0.25
American Water Capital Corp. 5.4499% 01/03/2054	4,605,000	3,370	0.04
Amgen, Inc. 2.2000% 21/02/2027	6,136,000	4,444	0.05
Amgen, Inc. 2.4500% 21/02/2030	5,000,000	3,439	0.04
Amgen, Inc. 3.1500% 21/02/2040	7,776,000	4,535	0.05
Amgen, Inc. 4.1999% 22/02/2052	4,056,000	2,410	0.03
Amgen, Inc. 4.875% 01/03/2053	1,750,000	1,157	0.01
Amgen, Inc. 5.1500% 02/03/2028	9,300,000	7,064	0.08
Amgen, Inc. 5.25% 02/03/2030	10,263,000	7,893	0.09
Amgen, Inc. 5.25% 02/03/2033	38,220,000	29,362	0.34
Amgen, Inc. 5.6500% 02/03/2053	7,260,000	5,364	0.06
Amgen, Inc. 5.75% 02/03/2063	26,992,000	19,922	0.23
Amkor Technology, Inc. 5.875% 01/10/2033	4,020,000	3,016	0.03
Analog Devices, Inc. 5.0500% 01/04/2034	8,445,000	6,497	0.08
Anglo American Capital PLC 2.625% 10/09/2030	830,000	565	0.01
Anglo American Capital PLC 2.875% 17/03/2031	9,853,000	6,701	0.08
Anglo American Capital PLC 5.5% 02/05/2033	9,361,000	7,188	0.08
Anglo American Capital PLC 5.625% 01/04/2030	3,840,000	2,976	0.03
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.6999% 01/02/2036	9,785,000	7,167	0.08
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.9000% 01/02/2046	1,055,000	733	0.01
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	17,490,000	12,635	0.15
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	10,000,000	7,569	0.09
Anheuser-Busch InBev Worldwide, Inc. 8.1999% 15/01/2039	880,000	842	0.01
APA Corp. 6.75% 15/02/2055	14,820,000	11,040	0.13
APA Infrastructure Ltd. 5.125% 16/09/2034	8,652,000	6,488	0.07
APL Finance LLC 4.81% 20/03/2036	10,380,000	7,710	0.09
Apple, Inc. 2.9000% 12/09/2027	12,000,000	8,769	0.10
Apple, Inc. 3.75% 12/09/2047	1,940,000	1,150	0.01
Apple, Inc. 4% 10/05/2028	32,537,000	24,294	0.28
Aroundtown SA 5.375% 21/03/2029	10,317,000	7,732	0.09
Astrazeneca Finance LLC 4.8499% 26/02/2029	5,008,000	3,811	0.04
Astrazeneca Finance LLC 4.875% 03/03/2028	24,229,000	18,381	0.21
AT&T, Inc. 2.25% 01/02/2032	4,185,000	2,720	0.03
AT&T, Inc. 2.75% 01/06/2031	6,326,000	4,303	0.05
AT&T, Inc. 3.5% 15/09/2053	47,680,000	24,410	0.28
AT&T, Inc. 3.6500% 01/06/2051	17,165,000	9,198	0.11
AT&T, Inc. 3.7999% 01/12/2057	2,678,000	1,414	0.02
AT&T, Inc. 4.3499% 01/03/2029	3,439,000	2,565	0.03
AT&T, Inc. 4.5% 15/05/2035	13,785,000	9,874	0.11
AT&T, Inc. 5.4000% 15/02/2034	16,555,000	12,761	0.15
AT&T, Inc. 6.0500% 15/08/2056	12,130,000	9,310	0.11
Atlantic City Electric Co. 2.2999% 15/03/2031	7,293,000	4,863	0.06
Ausgrid Finance Pty. Ltd. 4.3499% 01/08/2028	6,472,000	4,807	0.06
Australia & New Zealand Banking Group Ltd. Var 5.2039% 30/09/2035	20,393,000	15,176	0.18
Autodesk, Inc. 5.3000% 15/06/2035	8,160,000	6,215	0.07
AXA SA Var 5.125% 17/01/2047	266,000	198	-
Bacardi Ltd. 4.6999% 15/05/2028	16,368,000	12,235	0.14
Bacardi Ltd. 5.1500% 15/05/2038	1,435,000	1,006	0.01
Bacardi Ltd. 5.3000% 15/05/2048	13,858,000	9,328	0.11

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Security	Holdings	Market Value £000	% of Net Assets
Bacardi Ltd./Bacardi-Martini BV 5.25% 15/01/2029	6,490,000	4,911	0.06
Bacardi Ltd./Bacardi-Martini BV 5.4000% 15/06/2033	16,573,000	12,430	0.14
Bacardi-Martini BV 6% 01/02/2035	16,118,000	12,432	0.14
BAE Systems PLC 3.4000% 15/04/2030	35,183,000	25,168	0.29
BAE Systems PLC 5.125% 26/03/2029	14,027,000	10,722	0.12
BAE Systems PLC 5.3000% 26/03/2034	14,532,000	11,175	0.13
Baltimore Gas & Electric Co. 2.25% 15/06/2031	10,870,000	7,225	0.08
Banco Santander SA 5.1789% 19/11/2025	1,240,000	921	0.01
Banco Santander SA 5.4390% 15/07/2031	12,800,000	9,960	0.12
Banco Santander SA 6.9380% 07/11/2033	16,400,000	13,932	0.16
Bank of America Corp. 4.1830% 25/11/2027	2,325,000	1,727	0.02
Bank of America Corp. Var 2.2990% 21/07/2032	8,720,000	5,735	0.07
Bank of America Corp. Var 2.4960% 13/02/2031	10,351,000	7,107	0.08
Bank of America Corp. Var 2.5920% 29/04/2031	18,924,000	13,009	0.15
Bank of America Corp. Var 2.6510% 11/03/2032	29,616,000	20,018	0.23
Bank of America Corp. Var 2.9719% 04/02/2033	16,320,000	11,029	0.13
Bank of America Corp. Var 3.9700% 05/03/2029	165,000	122	-
Bank of America Corp. Var 5.2880% 25/04/2034	52,240,000	40,090	0.46
Bank of America Corp. Var 5.4640% 09/05/2036	26,955,000	20,869	0.24
Bank of Ireland Group PLC Var 2.0290% 30/09/2027	4,265,000	3,094	0.04
Bank of New Zealand 2.2850% 27/01/2027	10,865,000	7,888	0.09
Barclays PLC Var 2.8940% 24/11/2032	6,700,000	4,479	0.05
Barclays PLC Var 5.3350% 10/09/2035	4,951,000	3,725	0.04
Barclays PLC Var 5.7459% 09/08/2033	9,904,000	7,723	0.09
Barclays PLC Var 5.7849% 25/02/2036	18,232,000	14,116	0.16
Barclays PLC Var 6.2239% 09/05/2034	5,943,000	4,742	0.05
Barclays PLC Var 7.3249% 02/11/2026	6,550,000	4,873	0.06
BAT Capital Corp. 4.625% 22/03/2033	2,680,000	1,967	0.02
BAT Capital Corp. 5.3499% 15/08/2032	25,985,000	19,933	0.23
Bayer U.S. Finance II LLC 4.25% 15/12/2025	11,500,000	8,528	0.10
Bayer U.S. Finance II LLC 4.625% 25/06/2038	8,121,000	5,442	0.06
Bayer U.S. Finance LLC 6.875% 21/11/2053	1,285,000	1,034	0.01
Berkshire Hathaway Finance Corp. 3.8499% 15/03/2052	12,170,000	7,099	0.08
BMW U.S. Capital LLC 5.0500% 11/08/2028	20,496,000	15,576	0.18
BMW U.S. Capital LLC 5.0500% 21/03/2030	12,649,000	9,647	0.11
BNP Paribas SA Var 2.1589% 15/09/2029	9,235,000	6,425	0.07
BNP Paribas SA Var 2.8710% 19/04/2032	5,070,000	3,416	0.04
BNP Paribas SA Var 5.125% 13/01/2029	9,070,000	6,860	0.08
BNP Paribas SA Var 5.3350% 12/06/2029	22,160,000	16,891	0.20
BNP Paribas SA Var 5.7859% 13/01/2033	20,770,000	16,164	0.19
BNP Paribas SA Var 5.8940% 05/12/2034	37,835,000	29,925	0.35
Boeing Co. 2.1960% 04/02/2026	655,000	483	0.01
Boeing Co. 2.25% 15/06/2026	335,000	245	-
Boeing Co. 3.5499% 01/03/2038	472,000	291	-
Boeing Co. 3.75% 01/02/2050	6,327,000	3,458	0.04
Boeing Co. 3.8250% 01/03/2059	767,000	400	-
Boeing Co. 3.8499% 01/11/2048	925,000	508	0.01
Boeing Co. 3.9000% 01/05/2049	1,635,000	915	0.01
Boeing Co. 3.9500% 01/08/2059	21,964,000	11,714	0.14
Boeing Co. 5.8049% 01/05/2050	15,105,000	11,165	0.13
Boeing Co. 5.9299% 01/05/2060	2,376,000	1,760	0.02
Boeing Co. 6.5279% 01/05/2034	6,680,000	5,484	0.06
Boeing Co. 6.8579% 01/05/2054	112,000	95	-
Boeing Co. 7.0079% 01/05/2064	7,872,000	6,739	0.08
BPCE SA 2.7000% 01/10/2029	5,425,000	3,786	0.04
BPCE SA Var 6.9149% 14/01/2046	10,116,000	8,048	0.09
Braskem Netherlands Finance BV 7.25% 13/02/2033	5,399,000	1,564	0.02
Braskem Netherlands Finance BV 8.5% 12/01/2031	2,560,000	753	0.01
Bristol-Myers Squibb Co. 5.5500% 22/02/2054	13,352,000	9,853	0.11
Bristol-Myers Squibb Co. 5.6500% 22/02/2064	7,567,000	5,557	0.06

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Security	Holdings	Market Value £000	% of Net Assets
Broadcom Corp./Broadcom Cayman Finance Ltd. 3.875% 15/01/2027	5,000,000	3,707	0.04
Broadcom, Inc. 2.4500% 15/02/2031	8,000,000	5,393	0.06
Broadcom, Inc. 3.1870% 15/11/2036	2,097,000	1,325	0.02
Broadcom, Inc. 3.4189% 15/04/2033	2,555,000	1,752	0.02
Broadcom, Inc. 4.1500% 15/04/2032	111,000	81	-
Broadcom, Inc. 4.1500% 15/11/2030	3,462,000	2,555	0.03
Broadcom, Inc. 4.8000% 15/02/2036	6,350,000	4,699	0.05
Broadcom, Inc. 4.8000% 15/10/2034	33,073,000	24,679	0.28
Broadcom, Inc. 4.9260% 15/05/2037	15,210,000	11,243	0.13
Broadcom, Inc. 5.0500% 15/04/2030	14,492,000	11,117	0.13
Broadcom, Inc. 5.1500% 15/11/2031	21,056,000	16,220	0.19
Broadcom, Inc. 5.1999% 15/04/2032	23,885,000	18,444	0.21
Cabot Corp. 5% 30/06/2032	6,973,000	5,225	0.06
CaixaBank SA Var 5.6729% 15/03/2030	18,430,000	14,198	0.16
CaixaBank SA Var 6.0370% 15/06/2035	11,345,000	8,944	0.10
CaixaBank SA Var 6.8400% 13/09/2034	5,820,000	4,815	0.06
Campbell's Company 4.75% 23/03/2035	8,281,000	5,954	0.07
Campbell's Company 5.4000% 21/03/2034	16,544,000	12,571	0.15
Canadian Natural Resources Ltd. 5.4000% 15/12/2034	1,800,000	1,361	0.02
Canadian Natural Resources Ltd. 6.25% 15/03/2038	1,290,000	1,022	0.01
Canadian Pacific Railway Co. 5.1999% 30/03/2035	28,088,000	21,464	0.25
Cargill, Inc. 4.75% 24/04/2033	12,935,000	9,718	0.11
Carrier Global Corp. 2.7219% 15/02/2030	24,584,000	17,104	0.20
Caterpillar Financial Services Corp. 0.8999% 02/03/2026	22,320,000	16,360	0.19
Celanese U.S. Holdings LLC 1.3999% 05/08/2026	4,135,000	2,975	0.03
Centene Corp. 2.5% 01/03/2031	36,055,000	23,042	0.27
Centene Corp. 3% 15/10/2030	17,826,000	11,812	0.14
CF Industries, Inc. 4.9499% 01/06/2043	3,125,000	2,133	0.02
CF Industries, Inc. 5.1500% 15/03/2034	2,370,000	1,772	0.02
CF Industries, Inc. 5.375% 15/03/2044	1,915,000	1,368	0.02
Charter Communications Operating LLC/Charter Communications Operating Capital 2.2999% 01/02/2032	995,000	631	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 2.7999% 01/04/2031	1,590,000	1,064	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 3.5% 01/06/2041	1,465,000	793	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 3.7000% 01/04/2051	6,646,000	3,247	0.04
Charter Communications Operating LLC/Charter Communications Operating Capital 3.9000% 01/06/2052	13,831,000	6,923	0.08
Charter Communications Operating LLC/Charter Communications Operating Capital 3.9500% 30/06/2062	7,339,000	3,447	0.04
Charter Communications Operating LLC/Charter Communications Operating Capital 4.8000% 01/03/2050	1,540,000	902	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.125% 01/07/2049	2,395,000	1,468	0.02
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 01/05/2047	14,260,000	9,113	0.11
Chile Government International Bonds 2.5499% 27/07/2033	9,000,000	5,739	0.07
Chile Government International Bonds 3.5% 31/01/2034	1,215,000	826	0.01
Chile Government International Bonds 4.9499% 05/01/2036	4,475,015	3,337	0.04
Cigna Group 5% 15/05/2029	14,881,000	11,324	0.13
Cigna Group 5.125% 15/05/2031	5,713,000	4,383	0.05
Cisco Systems, Inc. 4.9499% 24/02/2032	17,109,000	13,127	0.15
Cisco Systems, Inc. 4.9499% 26/02/2031	14,602,000	11,213	0.13
Citigroup, Inc. Var 1.1219% 28/01/2027	2,790,000	2,050	0.02
Citigroup, Inc. Var 3.5199% 27/10/2028	4,700,000	3,443	0.04
Citigroup, Inc. Var 3.8870% 10/01/2028	2,685,000	1,985	0.02
Citigroup, Inc. Var 5.1739% 11/09/2036	23,717,000	17,786	0.21
Citigroup, Inc. Var 5.4489% 11/06/2035	3,470,000	2,668	0.03
Citigroup, Inc. Var 6.2699% 17/11/2033	3,175,000	2,570	0.03
Civitas Resources, Inc. 8.625% 01/11/2030	1,745,000	1,342	0.02
Civitas Resources, Inc. 8.75% 01/07/2031	15,555,000	11,799	0.14
CK Hutchison International 19 Ltd. 3.625% 11/04/2029	3,710,000	2,699	0.03
CNH Industrial Capital LLC 4.5% 08/10/2027	23,765,000	17,738	0.20
CNH Industrial Capital LLC 5.0999% 20/04/2029	14,675,000	11,150	0.13
Colombia Government International Bonds 7.75% 07/11/2036	14,270,000	11,098	0.13
Comcast Corp. 1.9500% 15/01/2031	7,130,000	4,698	0.05
Comcast Corp. 2.6500% 01/02/2030	17,465,000	12,148	0.14

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Security	Holdings	Market Value £000	% of Net Assets
Comcast Corp. 2.9370% 01/11/2056	1,855,000	816	0.01
Comcast Corp. 4.1500% 15/10/2028	2,850,000	2,121	0.02
Comcast Corp. 4.25% 15/01/2033	11,215,000	8,148	0.09
Comcast Corp. 4.8000% 15/05/2033	3,645,000	2,729	0.03
Commonwealth Edison Co. 5.3000% 01/02/2053	2,782,000	1,995	0.02
Commonwealth Edison Co. 5.9499% 01/06/2055	9,840,000	7,756	0.09
Consolidated Edison Co. of New York, Inc. 3% 01/12/2060	660,000	299	-
Consolidated Edison Co. of New York, Inc. 3.9500% 01/04/2050	2,834,000	1,673	0.02
Consolidated Edison Co. of New York, Inc. 4.125% 15/05/2049	2,801,000	1,682	0.02
Consolidated Edison Co. of New York, Inc. 5.125% 15/03/2035	33,160,000	25,247	0.29
Consolidated Edison Co. of New York, Inc. 5.5% 15/03/2034	8,845,000	6,908	0.08
Consumers Energy Co. 5.0500% 15/05/2035	10,830,000	8,171	0.09
Continental Resources, Inc. 2.875% 01/04/2032	19,298,000	12,439	0.14
Continental Resources, Inc. 5.75% 15/01/2031	12,570,000	9,617	0.11
Corebridge Global Funding 4.9000% 03/12/2029	17,269,000	13,082	0.15
Corebridge Global Funding 4.9000% 21/08/2032	5,728,000	4,270	0.05
Cox Communications, Inc. 2.9500% 01/10/2050	6,065,000	2,620	0.03
Cox Communications, Inc. 5.4499% 15/09/2028	10,000,000	7,646	0.09
Credit Agricole SA 5.3649% 11/03/2034	6,651,000	5,145	0.06
Credit Agricole SA 5.5139% 05/07/2033	4,761,000	3,722	0.04
Credit Agricole SA Var 5.2220% 27/05/2031	22,777,000	17,335	0.20
Credit Agricole SA Var 5.3350% 10/01/2030	3,510,000	2,678	0.03
Credit Agricole SA Var 5.8619% 09/01/2036	22,595,000	17,617	0.20
Credit Agricole SA Var 6.2509% 10/01/2035	3,438,000	2,690	0.03
Credit Suisse Group AG 7.5% Perpetual**	1,422,000	-	-
CRH America Finance, Inc. 5.5% 09/01/2035	36,504,000	28,288	0.33
Crown Castle, Inc. 2.0999% 01/04/2031	13,083,000	8,493	0.10
Crown Castle, Inc. 2.25% 15/01/2031	2,592,000	1,710	0.02
Crown Castle, Inc. 5.0999% 01/05/2033	1,000,000	750	0.01
Crown Castle, Inc. 5.1999% 01/09/2034	9,690,000	7,258	0.08
CSMC Trust 3.9530% 15/09/2037	5,915,000	4,031	0.05
CVS Health Corp. 1.75% 21/08/2030	11,993,000	7,807	0.09
CVS Health Corp. 1.875% 28/02/2031	7,040,000	4,540	0.05
CVS Health Corp. 4.7800% 25/03/2038	44,912,000	31,214	0.36
CVS Health Corp. 5.125% 20/07/2045	5,480,000	3,688	0.04
CVS Health Corp. 5.4499% 15/09/2035	24,900,000	18,785	0.22
CVS Health Corp. 5.6999% 01/06/2034	19,220,000	14,877	0.17
CVS Health Corp. Var 7% 10/03/2055	6,655,000	5,192	0.06
Daimler Truck Finance North America LLC 5.125% 19/01/2028	5,073,000	3,831	0.04
Daimler Truck Finance North America LLC 5.375% 18/01/2034	6,044,000	4,573	0.05
Danske Bank AS Var 1.5490% 10/09/2027	21,876,000	15,835	0.18
Danske Bank AS Var 4.6129% 02/10/2030	5,485,000	4,089	0.05
DCP Midstream Operating LP 5.125% 15/05/2029	3,960,000	3,006	0.03
DCP Midstream Operating LP 5.625% 15/07/2027	1,085,000	823	0.01
Dell International LLC/EMC Corp. 4.75% 06/10/2032	15,955,000	11,789	0.14
Dell International LLC/EMC Corp. 5.4000% 15/04/2034	6,580,000	5,037	0.06
Delta Air Lines, Inc. 5.25% 10/07/2030	4,120,000	3,119	0.04
Deutsche Bank AG Var 4.9499% 04/08/2031	11,025,000	8,258	0.10
Deutsche Bank AG Var 4.9990% 11/09/2030	4,665,000	3,510	0.04
Deutsche Bank AG Var 5.4029% 11/09/2035	5,061,000	3,828	0.04
Deutsche Bank AG Var 6.8189% 20/11/2029	6,410,000	5,091	0.06
Deutsche Telekom International Finance BV 8.75% 15/06/2030	3,524,000	3,079	0.04
Diageo Capital PLC 5.375% 05/10/2026	9,054,000	6,805	0.08
Diageo Investment Corp. 5.625% 15/04/2035	3,235,000	2,545	0.03
Diamondback Energy, Inc. 5.4000% 18/04/2034	26,657,000	20,209	0.23
Diamondback Energy, Inc. 5.5500% 01/04/2035	3,380,000	2,574	0.03
Diamondback Energy, Inc. 6.25% 15/03/2033	940,000	752	0.01
DNB Bank ASA Var 4.8530% 05/11/2030	25,215,000	19,084	0.22
DP World Crescent Ltd. 5.5% 08/05/2035	9,340,000	7,214	0.08
DP World Ltd. 5.625% 25/09/2048	7,490,000	5,467	0.06

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Security	Holdings	Market Value £000	% of Net Assets
DR Horton, Inc. 4.8499% 15/10/2030	25,000,000	18,914	0.22
DTE Energy Co. 5.1999% 01/04/2030	16,725,000	12,796	0.15
Duke Energy Progress LLC 5.0999% 15/03/2034	8,705,000	6,638	0.08
E.ON International Finance BV 6.6500% 30/04/2038	1,522,000	1,257	0.01
Eaton Corp. 4.3499% 18/05/2028	11,947,000	8,963	0.10
EDP Finance BV 1.7100% 24/01/2028	9,526,000	6,667	0.08
EIDP, Inc. 4.8000% 15/05/2033	12,130,000	9,050	0.10
EIDP, Inc. 5.125% 15/05/2032	2,180,000	1,661	0.02
Electricite de France SA 6% 22/04/2064	6,270,000	4,578	0.05
Electricite de France SA 6.9000% 23/05/2053	6,158,000	5,091	0.06
Elevance Health, Inc. 5% 15/01/2036	20,607,000	15,173	0.18
Elevance Health, Inc. 5.6999% 15/02/2055	10,087,000	7,393	0.09
Emera U.S. Finance LP 4.75% 15/06/2046	3,272,000	2,090	0.02
Empower Finance 2020 LP 3.0750% 17/09/2051	9,185,000	4,427	0.05
Enel Finance International NV 5% 30/09/2035	12,837,000	9,395	0.11
Enel Finance International NV 5.5% 26/06/2034	3,710,000	2,849	0.03
Enel Finance International NV 6% 07/10/2039	4,765,000	3,698	0.04
Energy Transfer LP 5.3000% 15/04/2047	7,490,000	5,013	0.06
Energy Transfer LP 5.4000% 01/10/2047	3,085,000	2,092	0.02
Energy Transfer LP 5.9499% 15/05/2054	5,400,000	3,882	0.04
Energy Transfer LP 6% 15/06/2048	1,745,000	1,276	0.01
Engie SA 5.625% 10/04/2034	10,330,000	7,977	0.09
Enterprise Products Operating LLC 3.2999% 15/02/2053	1,300,000	655	0.01
Enterprise Products Operating LLC 4.8000% 01/02/2049	13,195,000	8,743	0.10
Enterprise Products Operating LLC 4.8499% 31/01/2034	5,165,000	3,865	0.04
Enterprise Products Operating LLC 5.3499% 31/01/2033	3,730,000	2,892	0.03
Enterprise Products Operating LLC 5.5500% 16/02/2055	3,480,000	2,549	0.03
Equinix Europe 2 Financing Corp. LLC 5.5% 15/06/2034	12,920,000	9,941	0.11
ERAC USA Finance LLC 3.2999% 01/12/2026	3,296,000	2,424	0.03
ERAC USA Finance LLC 4.1999% 01/11/2046	1,320,000	826	0.01
ERAC USA Finance LLC 4.5999% 01/05/2028	36,698,000	27,566	0.32
Essential Utilities, Inc. 3.3510% 15/04/2050	9,040,000	4,577	0.05
Eversource Energy 2.5499% 15/03/2031	15,914,000	10,628	0.12
Eversource Energy 5.4499% 01/03/2028	7,961,000	6,070	0.07
Exelon Corp. 5.875% 15/03/2055	21,925,000	16,556	0.19
Experian Finance PLC 2.75% 08/03/2030	28,117,000	19,571	0.23
Experian Finance PLC 5.25% 17/08/2035	13,322,000	10,156	0.12
FedEx Corp. 4.0500% 15/02/2048	11,610,000	6,565	0.08
Ferguson Enterprises, Inc. 4.3499% 15/03/2031	10,530,000	7,763	0.09
FirstEnergy Pennsylvania Electric Co. 4.3000% 15/01/2029	5,968,000	4,433	0.05
FirstEnergy Pennsylvania Electric Co. 5.1999% 01/04/2028	3,054,000	2,317	0.03
FirstEnergy Transmission LLC 2.8659% 15/09/2028	4,280,000	3,056	0.04
Five Corners Funding Trust III 5.7909% 15/02/2033	7,933,000	6,214	0.07
Ford Motor Credit Co. LLC 4% 13/11/2030	6,000,000	4,152	0.05
Ford Motor Credit Co. LLC 6.0500% 05/03/2031	950,000	721	0.01
Ford Motor Credit Co. LLC 6.5320% 19/03/2032	3,210,000	2,478	0.03
Ford Motor Credit Co. LLC 7.3499% 04/11/2027	6,644,000	5,148	0.06
Foundry JV Holdco LLC 5.875% 25/01/2034	11,190,000	8,651	0.10
Foundry JV Holdco LLC 5.9000% 25/01/2033	13,799,000	10,789	0.12
Foundry JV Holdco LLC 6.1500% 25/01/2032	7,599,000	6,019	0.07
Foundry JV Holdco LLC 6.1999% 25/01/2037	4,765,000	3,769	0.04
Foundry JV Holdco LLC 6.25% 25/01/2035	13,342,000	10,598	0.12
Foundry JV Holdco LLC 6.4000% 25/01/2038	900,000	722	0.01
Freeport-McMoRan, Inc. 4.25% 01/03/2030	4,605,000	3,378	0.04
Freeport-McMoRan, Inc. 5.4000% 14/11/2034	2,495,000	1,895	0.02
Galaxy Pipeline Assets Bidco Ltd. 2.625% 31/03/2036	6,758,000	4,422	0.05
Galaxy Pipeline Assets Bidco Ltd. 2.9400% 30/09/2040	12,406,562	7,825	0.09
GATX Corp. 4.9000% 15/03/2033	8,075,000	6,023	0.07
GATX Corp. 5.4499% 15/09/2033	5,335,000	4,080	0.05
GATX Corp. 6.0500% 15/03/2034	1,550,000	1,230	0.01

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Security	Holdings	Market Value £000	% of Net Assets
GATX Corp. 6.9000% 01/05/2034	4,190,000	3,494	0.04
GE HealthCare Technologies, Inc. 4.8000% 14/08/2029	4,330,000	3,277	0.04
GE HealthCare Technologies, Inc. 5.8569% 15/03/2030	12,309,000	9,679	0.11
General Motors Co. 5% 01/04/2035	200,000	144	-
General Motors Co. 6.5999% 01/04/2036	180,000	144	-
General Motors Financial Co., Inc. 1.5% 10/06/2026	10,570,000	7,694	0.09
General Motors Financial Co., Inc. 3.0999% 12/01/2032	300,000	200	-
General Motors Financial Co., Inc. 5.4499% 06/09/2034	225,000	168	-
General Motors Financial Co., Inc. 5.4499% 15/07/2030	12,500,000	9,556	0.11
General Motors Financial Co., Inc. 5.9000% 07/01/2035	220,000	168	-
General Motors Financial Co., Inc. 6.1500% 15/07/2035	7,870,000	6,108	0.07
Georgia Power Co. 3.7000% 30/01/2050	6,143,000	3,479	0.04
Georgia Power Co. 5.25% 15/03/2034	23,755,000	18,173	0.21
Gerdau Trade, Inc. 5.75% 09/06/2035	14,160,000	10,861	0.13
Glencore Funding LLC 2.5% 01/09/2030	4,085,000	2,765	0.03
Glencore Funding LLC 2.625% 23/09/2031	3,175,000	2,113	0.02
Glencore Funding LLC 4% 27/03/2027	3,470,000	2,568	0.03
Glencore Funding LLC 5.1859% 01/04/2030	2,010,000	1,536	0.02
Glencore Funding LLC 5.6339% 04/04/2034	9,115,000	7,035	0.08
Glencore Funding LLC 5.6729% 01/04/2035	3,650,000	2,814	0.03
Glencore Funding LLC 5.6999% 08/05/2033	4,385,000	3,433	0.04
Glencore Funding LLC 6.5% 06/10/2033	8,695,000	7,101	0.08
Goldman Sachs Bank USA Var 5.4140% 21/05/2027	20,000,000	14,957	0.17
Goldman Sachs Group, Inc. Var 1.5420% 10/09/2027	13,215,000	9,569	0.11
Goldman Sachs Group, Inc. Var 3.1019% 24/02/2033	905,000	616	0.01
Goldman Sachs Group, Inc. Var 5.5359% 28/01/2036	6,315,000	4,893	0.06
Goodman U.S. Finance Six LLC 5.125% 07/10/2034	2,789,000	2,087	0.02
Goodman U.S. Finance Three LLC 3.7000% 15/03/2028	2,676,000	1,960	0.02
Greensaif Pipelines Bidco SARL 5.8527% 23/02/2036	8,302,000	6,462	0.07
Greensaif Pipelines Bidco SARL 6.1027% 23/08/2042	10,880,000	8,493	0.10
Greensaif Pipelines Bidco SARL 6.1290% 23/02/2038	16,500,000	13,046	0.15
Guardian Life Global Funding 1.25% 13/05/2026	4,990,000	3,640	0.04
HCA, Inc. 2.375% 15/07/2031	14,425,000	9,488	0.11
HCA, Inc. 3.5% 15/07/2051	2,920,000	1,478	0.02
HCA, Inc. 3.625% 15/03/2032	15,780,000	10,986	0.13
HCA, Inc. 5.1999% 01/06/2028	7,550,000	5,733	0.07
HCA, Inc. 5.4499% 15/09/2034	6,590,000	5,014	0.06
HCA, Inc. 5.5% 01/06/2033	2,210,000	1,703	0.02
HCA, Inc. 5.5999% 01/04/2034	24,910,000	19,186	0.22
HCA, Inc. 5.75% 01/03/2035	11,962,000	9,273	0.11
HCA, Inc. 5.875% 01/02/2029	7,823,000	6,048	0.07
HCA, Inc. 6% 01/04/2054	5,300,000	3,934	0.05
Home Depot, Inc. 4.6500% 15/09/2035	28,370,000	20,841	0.24
Home Depot, Inc. 4.9000% 15/04/2029	19,720,000	15,070	0.17
Home Depot, Inc. 4.9499% 25/06/2034	5,175,000	3,932	0.05
HSBC Holdings PLC Var 2.8710% 22/11/2032	25,101,000	16,776	0.19
HSBC Holdings PLC Var 4.5830% 19/06/2029	9,260,000	6,923	0.08
HSBC Holdings PLC Var 5.2859% 19/11/2030	28,917,000	22,131	0.26
HSBC Holdings PLC Var 5.7899% 13/05/2036	14,537,000	11,370	0.13
Huntsman International LLC 2.9500% 15/06/2031	9,540,000	5,979	0.07
Huntsman International LLC 5.6999% 15/10/2034	9,730,000	6,587	0.08
Hyundai Capital America 4.875% 01/11/2027	24,020,000	18,021	0.21
Hyundai Capital America 5.4000% 24/06/2031	7,035,000	5,378	0.06
Imperial Brands Finance PLC 5.5% 01/02/2030	25,000,000	19,245	0.22
ING Groep NV Var 5.5250% 25/03/2036	10,648,000	8,190	0.09
ING Groep NV Var 5.5500% 19/03/2035	10,625,000	8,189	0.09
ING Groep NV Var 6.1139% 11/09/2034	16,291,000	13,058	0.15
International Bank for Reconstruction & Development 0.75% 24/11/2027	17,186,000	12,004	0.14
International Bank for Reconstruction & Development 4.75% 14/11/2033	34,381,000	26,734	0.31
Intesa Sanpaolo SpA 6.625% 20/06/2033	15,265,000	12,466	0.14

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Security	Holdings	Market Value £000	% of Net Assets
Intesa Sanpaolo SpA 7.1999% 28/11/2033	8,265,000	6,987	0.08
Intesa Sanpaolo SpA 7.8000% 28/11/2053	13,780,000	12,595	0.15
JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. 5.5% 15/01/2036	24,575,000	18,544	0.21
Jersey Central Power & Light Co. 2.75% 01/03/2032	8,415,000	5,594	0.06
Jersey Central Power & Light Co. 5.0999% 15/01/2035	16,967,000	12,755	0.15
Jersey Central Power & Light Co. 5.1500% 15/01/2036	18,362,000	13,776	0.16
John Deere Capital Corp. 4.3499% 15/09/2032	16,140,000	11,988	0.14
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 5.5% 19/04/2029	23,899,000	18,471	0.21
JPMorgan Chase & Co. Var 2.5450% 08/11/2032	30,206,000	20,086	0.23
JPMorgan Chase & Co. Var 2.5799% 22/04/2032	35,790,000	24,121	0.28
JPMorgan Chase & Co. Var 2.9560% 13/05/2031	5,275,000	3,673	0.04
JPMorgan Chase & Co. Var 2.9630% 25/01/2033	11,836,000	8,028	0.09
JPMorgan Chase & Co. Var 5.2940% 22/07/2035	9,287,000	7,116	0.08
JPMorgan Chase & Co. Var 5.3499% 01/06/2034	10,950,000	8,461	0.10
JPMorgan Chase & Co. Var 5.5720% 22/04/2036	19,467,000	15,229	0.18
JPMorgan Chase & Co. Var 5.7659% 22/04/2035	40,159,000	31,759	0.37
Kallpa Generacion SA 5.5% 11/09/2035	13,660,000	10,212	0.12
KBC Group NV Var 6.3239% 21/09/2034	20,400,000	16,526	0.19
Keurig Dr. Pepper, Inc. 5.3000% 15/03/2034	19,665,000	14,761	0.17
Kimberly-Clark de Mexico SAB de CV 2.4309% 01/07/2031	365,000	244	-
Kinder Morgan Energy Partners LP 5% 01/03/2043	10,508,000	7,140	0.08
Kinder Morgan, Inc. 5.4000% 01/02/2034	10,850,000	8,296	0.10
Kinder Morgan, Inc. 5.5500% 01/06/2045	776,000	558	0.01
Korea Hydro & Nuclear Power Co. Ltd. 4.25% 27/07/2027	7,145,000	5,323	0.06
Kraft Heinz Foods Co. 5.1999% 15/07/2045	16,070,000	11,013	0.13
Kroger Co. 5% 15/09/2034	13,615,000	10,179	0.12
Kroger Co. 5.5% 15/09/2054	3,285,000	2,369	0.03
Lennar Corp. 5% 15/06/2027	1,215,000	909	0.01
Lennar Corp. 5.1999% 30/07/2030	31,655,000	24,205	0.28
Lloyds Banking Group PLC Var 3.3689% 14/12/2046	4,690,000	2,575	0.03
Lloyds Banking Group PLC Var 5.9850% 07/08/2027	27,525,000	20,727	0.24
Lowe's Cos., Inc. 5.1500% 01/07/2033	5,795,000	4,443	0.05
Lowe's Cos., Inc. 5.75% 01/07/2053	4,466,000	3,336	0.04
Lowe's Cos., Inc. 5.8000% 15/09/2062	13,947,000	10,359	0.12
Lunar Structured Aircraft Portfolio Notes 2.6359% 15/10/2046	3,333,448	2,330	0.03
LYB International Finance III LLC 4.1999% 01/05/2050	3,700,000	2,031	0.02
LYB International Finance III LLC 5.5% 01/03/2034	7,940,000	5,910	0.07
LYB International Finance III LLC 5.625% 15/05/2033	5,680,000	4,331	0.05
LYB International Finance III LLC 6.1500% 15/05/2035	21,695,000	16,764	0.19
LyondellBasell Industries NV 4.625% 26/02/2055	9,760,000	5,678	0.07
Marriott International, Inc. 5.5% 15/04/2037	10,295,000	7,796	0.09
Mars, Inc. 4.5500% 20/04/2028	27,049,000	20,316	0.23
Mars, Inc. 4.6500% 20/04/2031	13,767,000	10,362	0.12
Mars, Inc. 5.1999% 01/03/2035	10,460,000	7,927	0.09
Mars, Inc. 5.6500% 01/05/2045	12,368,000	9,299	0.11
Mars, Inc. 5.6999% 01/05/2055	18,110,000	13,628	0.16
MassMutual Global Funding II 5.0500% 26/08/2035	13,048,000	9,805	0.11
MDGH GMTN RSC Ltd. 5.5% 28/04/2033	14,675,000	11,596	0.13
Meta Platforms, Inc. 3.8499% 15/08/2032	26,715,000	19,287	0.22
Meta Platforms, Inc. 4.4499% 15/08/2052	8,555,000	5,435	0.06
Meta Platforms, Inc. 4.75% 15/08/2034	11,150,000	8,379	0.10
Meta Platforms, Inc. 4.9499% 15/05/2033	13,540,000	10,384	0.12
Metropolitan Life Global Funding I 1.5499% 07/01/2031	18,974,000	12,281	0.14
Metropolitan Life Global Funding I 1.875% 11/01/2027	12,000,000	8,676	0.10
Mexico Government International Bonds 3.5% 12/02/2034	15,000,000	9,666	0.11
Mexico Government International Bonds 5.375% 22/03/2033	48,305,000	35,825	0.41
Mexico Government International Bonds 6.3379% 04/05/2053	2,215,000	1,599	0.02
Mexico Government International Bonds 6.3499% 09/02/2035	17,210,000	13,495	0.16
Microchip Technology, Inc. 5.0500% 15/03/2029	6,610,000	5,011	0.06
Micron Technology, Inc. 2.7030% 15/04/2032	1,240,000	818	0.01

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Security	Holdings	Market Value £000	% of Net Assets
Micron Technology, Inc. 5.3000% 15/01/2031	5,015,000	3,848	0.04
Micron Technology, Inc. 5.3270% 06/02/2029	13,714,000	10,472	0.12
Micron Technology, Inc. 5.8000% 15/01/2035	10,065,000	7,854	0.09
Micron Technology, Inc. 5.875% 09/02/2033	18,805,000	14,802	0.17
Microsoft Corp. 3.7000% 08/08/2046	2,985,000	1,821	0.02
Mitsubishi UFJ Financial Group, Inc. Var 5.1880% 12/09/2036	11,295,000	8,508	0.10
Mizuho Financial Group, Inc. Var 5.4219% 13/05/2036	22,300,000	17,110	0.20
Morgan Stanley Bank NA Var 4.9679% 14/07/2028	15,003,000	11,303	0.13
Morgan Stanley Private Bank NA Var 4.7340% 18/07/2031	14,184,000	10,674	0.12
Morgan Stanley Var 0.9850% 10/12/2026	6,600,000	4,869	0.06
Morgan Stanley Var 5.25% 21/04/2034	13,030,000	9,965	0.12
Morgan Stanley Var 5.3200% 19/07/2035	20,415,000	15,612	0.18
Morgan Stanley Var 5.4239% 21/07/2034	6,780,000	5,239	0.06
Morgan Stanley Var 5.6640% 17/04/2036	4,680,000	3,665	0.04
Morgan Stanley Var 5.8309% 19/04/2035	10,655,000	8,422	0.10
MPLX LP 4.8000% 15/02/2031	11,755,000	8,768	0.10
National Grid PLC 5.4180% 11/01/2034	11,525,000	8,868	0.10
Nationwide Building Society 1.5% 13/10/2026	11,838,000	8,561	0.10
Nationwide Building Society 5.1269% 29/07/2029	24,853,000	18,991	0.22
Nationwide Building Society Var 5.5370% 14/07/2036	15,220,000	11,601	0.13
NatWest Group PLC Var 5.1149% 23/05/2031	6,945,000	5,292	0.06
NatWest Group PLC Var 5.7779% 01/03/2035	10,370,000	8,127	0.09
NatWest Group PLC Var 6.0159% 02/03/2034	7,720,000	6,145	0.07
NBN Co. Ltd. 2.625% 05/05/2031	16,273,000	11,041	0.13
NBN Co. Ltd. 4.1500% 16/09/2030	10,199,000	7,528	0.09
NBN Co. Ltd. 4.25% 01/10/2029	6,054,000	4,501	0.05
NBN Co. Ltd. 5.75% 06/10/2028	17,660,000	13,705	0.16
Nestle Holdings, Inc. 5% 12/09/2028	27,416,000	20,928	0.24
Nestle Holdings, Inc. 5% 14/03/2028	16,060,000	12,209	0.14
Netflix, Inc. 4.9000% 15/08/2034	2,100,000	1,606	0.02
Nevada Power Co. 2.4000% 01/05/2030	2,690,000	1,845	0.02
Nevada Power Co. 6.6500% 01/04/2036	3,898,000	3,246	0.04
Nevada Power Co. 6.75% 01/07/2037	700,000	584	0.01
New England Power Co. 5.9359% 25/11/2052	8,035,000	6,193	0.07
New York Life Global Funding 0.8500% 15/01/2026	5,650,000	4,155	0.05
New York Life Global Funding 3% 10/01/2028	10,200,000	7,410	0.09
New York Life Global Funding 4.5500% 28/01/2033	7,795,000	5,770	0.07
New York Life Global Funding 4.8499% 09/01/2028	7,809,000	5,902	0.07
New York Life Global Funding 5.3499% 23/01/2035	32,094,000	24,804	0.29
New York Life Insurance Co. 4.4499% 15/05/2069	2,121,000	1,251	0.01
NextEra Energy Capital Holdings, Inc. 5.25% 15/03/2034	19,715,000	15,019	0.17
NiSource, Inc. 1.7000% 15/02/2031	3,155,000	2,035	0.02
NiSource, Inc. 3.4900% 15/05/2027	4,475,000	3,290	0.04
NiSource, Inc. 4.375% 15/05/2047	10,468,000	6,551	0.08
NiSource, Inc. 4.8000% 15/02/2044	27,243,000	18,352	0.21
NiSource, Inc. 5% 15/06/2052	9,553,000	6,362	0.07
NiSource, Inc. 5.1999% 01/07/2029	13,448,000	10,294	0.12
NiSource, Inc. 5.25% 30/03/2028	3,724,000	2,835	0.03
NiSource, Inc. 5.3499% 01/04/2034	9,267,000	7,077	0.08
NiSource, Inc. 5.4000% 30/06/2033	6,353,000	4,887	0.06
NiSource, Inc. 5.8499% 01/04/2055	3,959,000	2,980	0.03
Northwestern Mutual Life Insurance Co. 3.4500% 30/03/2051	14,282,000	7,491	0.09
Northwestern Mutual Life Insurance Co. 3.625% 30/09/2059	6,236,000	3,214	0.04
Northwestern Mutual Life Insurance Co. 3.8499% 30/09/2047	2,260,000	1,303	0.02
NTT Finance Corp. 4.8759% 16/07/2030	14,515,000	10,944	0.13
NTT Finance Corp. 5.1100% 02/07/2029	19,042,000	14,493	0.17
NTT Finance Corp. 5.1710% 16/07/2032	14,458,000	10,994	0.13
Nutrien Ltd. 5.9499% 07/11/2025	12,145,000	9,026	0.10
NXP BV/NXP Funding LLC/NXP USA, Inc. 4.4000% 01/06/2027	5,000,000	3,724	0.04
NXP BV/NXP Funding LLC/NXP USA, Inc. 5.25% 19/08/2035	16,070,000	12,032	0.14

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Security	Holdings	Market Value £000	% of Net Assets
Occidental Petroleum Corp. 5.375% 01/01/2032	12,932,000	9,750	0.11
Occidental Petroleum Corp. 5.5500% 01/10/2034	22,691,000	17,073	0.20
Occidental Petroleum Corp. 6.0500% 01/10/2054	2,818,000	2,041	0.02
Oncor Electric Delivery Co. LLC 4.9499% 15/09/2052	11,155,000	7,535	0.09
Oncor Electric Delivery Co. LLC 5.5500% 15/06/2054	7,450,000	5,509	0.06
ONEOK, Inc. 4.75% 15/10/2031	3,295,000	2,443	0.03
ONEOK, Inc. 5.0500% 01/11/2034	5,906,000	4,319	0.05
ONEOK, Inc. 5.4000% 15/10/2035	10,115,000	7,537	0.09
ONEOK, Inc. 5.6500% 01/09/2034	6,925,000	5,276	0.06
Oracle Corp. 2.7999% 01/04/2027	3,725,000	2,712	0.03
Oracle Corp. 2.875% 25/03/2031	3,850,000	2,627	0.03
Oracle Corp. 2.9500% 01/04/2030	2,520,000	1,762	0.02
Oracle Corp. 3.5999% 01/04/2040	5,245,000	3,124	0.04
Oracle Corp. 3.6500% 25/03/2041	5,797,000	3,433	0.04
Oracle Corp. 3.9500% 25/03/2051	6,345,000	3,491	0.04
Oracle Corp. 4.3000% 08/07/2034	6,335,000	4,490	0.05
Oracle Corp. 4.6999% 27/09/2034	3,165,000	2,293	0.03
Oracle Corp. 5.5% 27/09/2064	15,130,000	10,254	0.12
Oracle Corp. 5.5500% 06/02/2053	10,220,000	7,153	0.08
Orbia Advance Corp. SAB de CV 2.875% 11/05/2031*	8,655,000	5,492	0.06
Orbia Advance Corp. SAB de CV 2.875% 11/05/2031*	795,000	505	0.01
Orbia Advance Corp. SAB de CV 7.5% 13/05/2035	5,480,000	4,280	0.05
Ovintiv, Inc. 6.25% 15/07/2033	13,400,000	10,459	0.12
Ovintiv, Inc. 6.5% 01/02/2038	130,000	102	-
Ovintiv, Inc. 6.5% 15/08/2034	7,763,000	6,144	0.07
Ovintiv, Inc. 7.1999% 01/11/2031	1,215,000	996	0.01
Ovintiv, Inc. 7.375% 01/11/2031	1,280,000	1,059	0.01
Pacific Gas & Electric Co. 4.9499% 01/07/2050	30,260,000	19,282	0.22
Pacific Gas & Electric Co. 6.1500% 01/03/2055	3,800,000	2,838	0.03
Pacific Gas & Electric Co. 6.75% 15/01/2053	1,203,000	961	0.01
Pacific Life Global Funding II 4.9000% 04/04/2028	13,100,000	9,913	0.11
Paramount Global 5.8499% 01/09/2043	12,430,000	8,421	0.10
PECO Energy Co. 2.8499% 15/09/2051	1,256,000	596	0.01
PECO Energy Co. 3.0499% 15/03/2051	1,035,000	508	0.01
PECO Energy Co. 3.9000% 01/03/2048	1,070,000	635	0.01
PECO Energy Co. 4.1500% 01/10/2044	1,086,000	680	0.01
PepsiCo, Inc. 4.5% 17/07/2029	22,356,000	16,889	0.19
PepsiCo, Inc. 5% 23/07/2035	710,000	536	0.01
Perusahaan Penerbit SBSN Indonesia III 5.1999% 02/07/2034	6,677,000	5,084	0.06
Pfizer Investment Enterprises Pte. Ltd. 4.4499% 19/05/2028	4,590,000	3,444	0.04
Pfizer Investment Enterprises Pte. Ltd. 5.3000% 19/05/2053	12,701,000	9,108	0.11
Pfizer Investment Enterprises Pte. Ltd. 5.3400% 19/05/2063	14,750,000	10,386	0.12
Philip Morris International, Inc. 4.9000% 01/11/2034	17,745,000	13,257	0.15
Philippines Government International Bonds 3.75% 14/01/2029	17,160,000	12,585	0.15
Piedmont Natural Gas Co., Inc. 3.3499% 01/06/2050	2,748,000	1,418	0.02
Plains All American Pipeline LP 5.9499% 15/06/2035	13,605,000	10,545	0.12
Plains All American Pipeline LP/PAA Finance Corp. 4.6999% 15/06/2044	7,477,000	4,706	0.05
PPL Capital Funding, Inc. 5.25% 01/09/2034	3,450,000	2,617	0.03
Priscoa Global Funding I 5.3499% 28/05/2035	11,345,000	8,719	0.10
Principal Life Global Funding II 1.5% 17/11/2026	10,350,000	7,471	0.09
Procter & Gamble Co. 1.8999% 01/02/2027	25,000,000	18,112	0.21
Prologis Targeted U.S. Logistics Fund LP 5.25% 15/01/2035	245,000	186	-
Prologis Targeted U.S. Logistics Fund LP 5.5% 01/04/2034	17,835,000	13,738	0.16
Public Service Electric & Gas Co. 4.6500% 15/03/2033	16,522,000	12,316	0.14
Public Service Electric & Gas Co. 4.8499% 01/08/2034	16,600,000	12,395	0.14
Public Service Electric & Gas Co. 5.1999% 01/03/2034	20,515,000	15,734	0.18
PulteGroup, Inc. 5% 15/01/2027	1,740,000	1,304	0.02
Qatar Government International Bonds 4.4000% 16/04/2050	14,218,000	9,423	0.11
QUALCOMM, Inc. 5% 20/05/2035	36,951,000	27,981	0.32
RELX Capital, Inc. 5.25% 27/03/2035	4,808,000	3,682	0.04

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Security	Holdings	Market Value £000	% of Net Assets
Republic Services, Inc. 4.875% 01/04/2029	7,760,000	5,904	0.07
Rio Tinto Finance USA PLC 5% 09/03/2033	13,725,000	10,466	0.12
Rio Tinto Finance USA PLC 5.25% 14/03/2035	27,950,000	21,348	0.25
Roche Holdings, Inc. 1.9299% 13/12/2028	22,940,000	15,989	0.18
Roche Holdings, Inc. 4.9850% 08/03/2034	16,257,000	12,422	0.14
Roche Holdings, Inc. 5.3379% 13/11/2028	43,025,000	33,164	0.38
Roche Holdings, Inc. 5.5929% 13/11/2033	12,295,000	9,793	0.11
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 3.875% 01/03/2031	630,000	437	0.01
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 4% 15/10/2033	4,380,000	2,972	0.03
Romania Government International Bonds 4% 14/02/2051	4,390,000	2,168	0.03
RTX Corp. 1.8999% 01/09/2031	15,380,000	9,930	0.11
RWE Finance U.S. LLC 5.125% 18/09/2035	11,775,000	8,629	0.10
RWE Finance U.S. LLC 5.875% 16/04/2034	32,612,000	25,386	0.29
S&P Global, Inc. 5.25% 15/09/2033	7,156,000	5,562	0.06
Santander U.K. Group Holdings PLC Var 2.8959% 15/03/2032	21,239,000	14,395	0.17
Santander U.K. Group Holdings PLC Var 4.8579% 11/09/2030	14,075,000	10,564	0.12
Santander U.K. Group Holdings PLC Var 5.1360% 22/09/2036	5,760,000	4,235	0.05
Saudi Government International Bonds 3.75% 21/01/2055	7,190,000	3,833	0.04
SGSP Australia Assets Pty. Ltd. 3.25% 29/07/2026	4,208,000	3,098	0.04
Sherwin-Williams Co. 3.4500% 01/06/2027	960,000	706	0.01
Siemens Funding BV 4.5999% 28/05/2030	13,813,000	10,432	0.12
Siemens Funding BV 4.9000% 28/05/2032	18,503,000	14,097	0.16
Sigma Finance Netherlands BV 4.875% 27/03/2028	4,850,000	3,614	0.04
Sitios Latinoamerica SAB de CV 5.375% 04/04/2032*	3,275,000	2,423	0.03
Sitios Latinoamerica SAB de CV 5.375% 04/04/2032*	7,870,000	5,821	0.07
Sitios Latinoamerica SAB de CV 6% 25/11/2029	8,875,000	6,851	0.08
Slam Ltd. 2.4340% 15/06/2046	4,982,774	3,457	0.04
Slam Ltd. 5.3350% 15/09/2049	7,067,699	5,275	0.06
SM Energy Co. 7% 01/08/2032	18,280,000	13,585	0.16
Snam SpA 5% 28/05/2030	11,591,000	8,728	0.10
Societe Generale SA Var 5.2490% 22/05/2029	20,000,000	15,091	0.17
Societe Generale SA Var 6.0659% 19/01/2035	7,825,000	6,097	0.07
Societe Generale SA Var 6.6909% 10/01/2034	5,900,000	4,763	0.06
Southern California Edison Co. 3.6500% 01/02/2050	17,486,000	9,054	0.10
Southern California Gas Co. 3.9500% 15/02/2050	4,942,000	2,846	0.03
Standard Chartered PLC Var 5.9050% 14/05/2035	18,980,000	14,874	0.17
Standard Chartered PLC Var 7.0180% 08/02/2030	5,025,000	4,021	0.05
Steel Dynamics, Inc. 5.25% 15/05/2035	19,252,000	14,584	0.17
Steel Dynamics, Inc. 5.375% 15/08/2034	8,855,000	6,777	0.08
Stellantis Finance U.S., Inc. 6.375% 12/09/2032	6,490,000	5,018	0.06
Swedbank AB 5.0830% 21/05/2030	22,450,000	17,093	0.20
Syensqo Finance America LLC 5.8499% 04/06/2034	7,435,000	5,750	0.07
Targa Resources Corp. 5.5% 15/02/2035	1,345,000	1,016	0.01
Targa Resources Corp. 5.5500% 15/08/2035	8,725,000	6,597	0.08
Targa Resources Corp. 6.125% 15/03/2033	5,475,000	4,324	0.05
Targa Resources Corp. 6.5% 30/03/2034	4,890,000	3,949	0.05
Teachers Insurance & Annuity Association of America 4.2699% 15/05/2047	9,845,000	6,072	0.07
Teachers Insurance & Annuity Association of America 4.9000% 15/09/2044	10,805,000	7,408	0.09
Thermo Fisher Scientific, Inc. 4.9770% 10/08/2030	5,266,000	4,043	0.05
T-Mobile USA, Inc. 2.625% 15/02/2029	7,980,000	5,620	0.06
T-Mobile USA, Inc. 2.7000% 15/03/2032	7,820,000	5,201	0.06
T-Mobile USA, Inc. 2.875% 15/02/2031	14,821,000	10,152	0.12
T-Mobile USA, Inc. 3.2999% 15/02/2051	1,955,000	985	0.01
T-Mobile USA, Inc. 3.4000% 15/10/2052	17,340,000	8,799	0.10
T-Mobile USA, Inc. 3.875% 15/04/2030	4,390,000	3,194	0.04
T-Mobile USA, Inc. 4.6999% 15/01/2035	9,215,000	6,718	0.08
T-Mobile USA, Inc. 4.9499% 15/03/2028	5,797,000	4,384	0.05
T-Mobile USA, Inc. 5.0500% 15/07/2033	3,240,000	2,455	0.03
T-Mobile USA, Inc. 5.1999% 15/01/2033	12,650,000	9,677	0.11
T-Mobile USA, Inc. 5.875% 15/11/2055	3,965,000	2,998	0.03

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Security	Holdings	Market Value £000	% of Net Assets
Toll Brothers Finance Corp. 5.5999% 15/06/2035	8,370,000	6,361	0.07
U.S. Bancorp Var 5.4239% 12/02/2036	16,680,000	12,790	0.15
U.S. Treasury Bonds 2% 15/11/2041	103,114,000	53,723	0.62
U.S. Treasury Bonds 2.5% 15/05/2046	1,001,000	522	0.01
U.S. Treasury Bonds 3% 15/05/2045	231,835,000	133,892	1.55
U.S. Treasury Bonds 4.125% 15/08/2044	68,915,000	47,479	0.55
U.S. Treasury Bonds 4.25% 15/08/2054	28,070,000	19,231	0.22
U.S. Treasury Bonds 4.5% 15/11/2054	5,320,000	3,802	0.04
U.S. Treasury Bonds 4.75% 15/02/2045	34,658,000	25,885	0.30
U.S. Treasury Notes 3.625% 31/08/2030	60,575,000	44,753	0.52
U.S. Treasury Notes 4% 31/03/2030	63,631,400	47,794	0.55
U.S. Treasury Notes 4.625% 15/02/2035	40,470,000	31,231	0.36
Uber Technologies, Inc. 4.8000% 15/09/2034	5,360,000	3,982	0.05
Uber Technologies, Inc. 4.8000% 15/09/2035	8,300,000	6,104	0.07
UBS AG 5% 09/07/2027	8,027,000	6,058	0.07
UBS Group AG Var 3.0910% 14/05/2032	7,615,000	5,223	0.06
UBS Group AG Var 5.0100% 23/03/2037	29,724,000	21,919	0.25
UBS Group AG Var 5.5799% 09/05/2036	19,525,000	15,093	0.17
UBS Group AG Var 5.6989% 08/02/2035	13,840,000	10,813	0.12
UniCredit SpA Var 3.1270% 03/06/2032	1,090,000	745	0.01
Union Pacific Corp. 2.7999% 14/02/2032	3,775,000	2,562	0.03
Union Pacific Corp. 2.9500% 10/03/2052	7,095,000	3,422	0.04
Union Pacific Corp. 3.5% 14/02/2053	7,090,000	3,801	0.04
United Airlines Pass-Through Trust 3.6500% 07/01/2026	611,562	452	0.01
United Airlines Pass-Through Trust 3.6500% 07/10/2025	779,653	579	0.01
UnitedHealth Group, Inc. 2.2999% 15/05/2031	11,875,000	7,890	0.09
UnitedHealth Group, Inc. 2.9500% 15/10/2027	9,000,000	6,548	0.08
UnitedHealth Group, Inc. 3.25% 15/05/2051	1,570,000	793	0.01
UnitedHealth Group, Inc. 4.75% 15/05/2052	9,045,000	5,894	0.07
UnitedHealth Group, Inc. 4.9499% 15/05/2062	8,559,000	5,592	0.06
UnitedHealth Group, Inc. 5% 15/04/2034	8,705,000	6,557	0.08
UnitedHealth Group, Inc. 5.0500% 15/04/2053	1,975,000	1,341	0.02
UnitedHealth Group, Inc. 5.1500% 15/07/2034	9,915,000	7,547	0.09
UnitedHealth Group, Inc. 5.3000% 15/06/2035	2,940,000	2,253	0.03
UnitedHealth Group, Inc. 5.375% 15/04/2054	7,080,000	5,034	0.06
UnitedHealth Group, Inc. 5.625% 15/07/2054	5,205,000	3,836	0.04
UnitedHealth Group, Inc. 5.75% 15/07/2064	28,454,000	20,991	0.24
UnitedHealth Group, Inc. 5.9499% 15/06/2055	1,392,000	1,074	0.01
Var Energi ASA 6.5% 22/05/2035	8,810,000	6,944	0.08
Verizon Communications, Inc. 1.75% 20/01/2031	3,418,000	2,219	0.03
Verizon Communications, Inc. 2.3550% 15/03/2032	2,295,000	1,493	0.02
Verizon Communications, Inc. 2.5499% 21/03/2031	32,500,000	21,917	0.25
Verizon Communications, Inc. 2.8499% 03/09/2041	2,165,000	1,168	0.01
Verizon Communications, Inc. 3.4000% 22/03/2041	1,510,000	884	0.01
Verizon Communications, Inc. 3.5499% 22/03/2051	13,940,000	7,561	0.09
Verizon Communications, Inc. 4.4000% 01/11/2034	14,586,000	10,428	0.12
Verizon Communications, Inc. 5.25% 02/04/2035	3,190,000	2,411	0.03
Viper Energy Partners LLC 5.6999% 01/08/2035	10,895,000	8,217	0.09
Virginia Electric & Power Co. 2.875% 15/07/2029	1,520,000	1,076	0.01
Virginia Electric & Power Co. 3.75% 15/05/2027	12,220,000	9,029	0.10
Virginia Electric & Power Co. 5.0500% 15/08/2034	6,250,000	4,700	0.05
VMware LLC 2.2000% 15/08/2031	17,575,000	11,484	0.13
Vodafone Group PLC 5.75% 28/06/2054	15,520,000	11,322	0.13
Volkswagen Group of America Finance LLC 4.3499% 08/06/2027	5,000,000	3,711	0.04
Volkswagen Group of America Finance LLC 5.3499% 27/03/2030	12,500,000	9,509	0.11
Volkswagen Group of America Finance LLC 5.8000% 27/03/2035	2,210,000	1,681	0.02
Volkswagen Group of America Finance LLC 6.1999% 16/11/2028	21,250,000	16,517	0.19
Voya Financial, Inc. 5% 20/09/2034	2,600,000	1,917	0.02
Wells Fargo & Co. Var 5.2109% 03/12/2035	15,710,000	11,900	0.14
Wells Fargo & Co. Var 5.4990% 23/01/2035	4,500,000	3,480	0.04

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Security	Holdings	Market Value £000	% of Net Assets
Wells Fargo & Co. Var 5.5570% 25/07/2034	5,690,000	4,430	0.05
Wells Fargo & Co. Var 6.4910% 23/10/2034	5,585,000	4,601	0.05
Western Digital Corp. 2.8499% 01/02/2029	5,273,000	3,684	0.04
Western Digital Corp. 3.0999% 01/02/2032	11,020,000	7,376	0.09
Western Midstream Operating LP 5.3000% 01/03/2048	8,440,000	5,439	0.06
Williams Cos., Inc. 2.5999% 15/03/2031	12,100,000	8,152	0.09
Williams Cos., Inc. 3.75% 15/06/2027	2,640,000	1,948	0.02
Williams Cos., Inc. 4.8499% 01/03/2048	5,543,000	3,639	0.04
Williams Cos., Inc. 5.1500% 15/03/2034	30,090,000	22,666	0.26
Willis Engine Structured Trust VII 8% 15/10/2048	935,517	714	0.01
Woodside Finance Ltd. 4.5% 04/03/2029	20,532,000	15,218	0.18
Woodside Finance Ltd. 6% 19/05/2035	15,962,000	12,363	0.14
Zurich Finance Ireland Designated Activity Co. Var 3% 19/04/2051	11,515,000	7,716	0.09
Zurich Finance Ireland Designated Activity Co. Var 3.5% 02/05/2052	6,430,000	4,322	0.05
Zurich Finance Ireland II DAC Var 6.25% 22/11/2055	24,377,000	19,230	0.22
NON EQUITY INVESTMENT INSTRUMENTS (0.13%)		31,967	0.37
St. James's Place Money Market Unit Trust Z Acct	30,786,804	31,967	0.37
DERIVATIVES (1.68%)		(8,077)	(0.08)
Bond Futures			
Canadian Government Bond 10 Year December 2025	559	788	0.01
EURO-BUXL 30Y BND December 2025	298	(16)	-
EURO-OAT December 2025	(486)	(365)	-
German Euro BOBL December 2025	947	(34)	-
German Euro Schatz December 2025	730	(67)	-
UK Long Gilt December 2025	(1,280)	(413)	-
US 10YR ULTRA December 2025	(9,033)	(7,333)	(0.08)
US LONG BOND(CBT) December 2025	547	1,159	0.01
US Treasury Note 10 Year December 2025	(1,753)	(121)	-
US Treasury Note 2 Year December 2025	1,892	143	-
US Treasury Note 5 Year December 2025	51	(485)	(0.01)
US Treasury Ultra Bond December 2025	836	1,458	0.02
Credit Default Swap			
CDX North America Investment Grade Series 45 Version 1 Pay 21/12/2030	73,890,000	(1,244)	(0.01)
iTraxx Eur Series 44 Version 1 Pay 21/12/2030	234,130,000	(4,361)	(0.05)
Forward Currency Contracts			
Australian Dollar			
Bought AUD469,725 for GBP228,050 Settlement 03/10/2025		3	-
Bought AUD538,856 for GBP262,311 Settlement 03/10/2025		3	-
Bought AUD573,372 for GBP279,542 Settlement 03/10/2025		3	-
Bought AUD584,430 for GBP285,938 Settlement 03/10/2025		2	-
Sold AUD667,792 for GBP326,847 Settlement 03/10/2025		(2)	-
Sold AUD551,120 for GBP268,411 Settlement 03/10/2025		(3)	-
Sold AUD479,244 for GBP232,905 Settlement 03/10/2025		(3)	-
Sold AUD509,737 for GBP247,222 Settlement 03/10/2025		(4)	-
Sold AUD11,510,062 for GBP5,586,391 Settlement 03/10/2025		(80)	-
Sold AUD38,540,000 for GBP18,732,927 Settlement 07/10/2025		(241)	-
Sold AUD82,439,783 for GBP39,964,134 Settlement 03/10/2025		(621)	(0.01)
Canadian Dollar			
Bought CAD221,351 for GBP117,832 Settlement 03/10/2025~		-	-
Bought CAD222,360 for GBP118,807 Settlement 03/10/2025~		-	-
Bought CAD238,552 for GBP128,071 Settlement 03/10/2025		(1)	-
Bought CAD645,885 for GBP349,479 Settlement 03/10/2025		(5)	-
Sold CAD138,550,000 for GBP75,188,990 Settlement 06/10/2025		1,211	0.01
Sold CAD41,468,686 for GBP22,394,429 Settlement 03/10/2025		255	-
Sold CAD498,771 for GBP269,566 Settlement 03/10/2025		3	-
Sold CAD559,375 for GBP301,629 Settlement 03/10/2025		3	-
Sold CAD423,233 for GBP228,130 Settlement 03/10/2025		2	-
Sold CAD785,013 for GBP420,806 Settlement 03/10/2025		2	-
Sold CAD351,600 for GBP189,252 Settlement 03/10/2025		2	-

as at 30 September 2025

	Market Value £000	% of Net Assets
Security		
Sold CAD1,480,000 for GBP791,316 Settlement 06/10/2025	1	-
Sold CAD587,691 for GBP314,140 Settlement 03/10/2025~	-	-
Sold CAD697,448 for GBP372,736 Settlement 03/10/2025~	-	-
Sold CAD390,908 for GBP208,645 Settlement 03/10/2025~	-	-
Euro		
Bought EUR26,074,037 for GBP22,739,629 Settlement 03/10/2025	19	-
Bought EUR6,792,784 for GBP5,913,757 Settlement 03/10/2025	15	-
Bought EUR14,940,119 for GBP13,067,988 Settlement 03/10/2025	(28)	-
Sold EUR20,776,339 for GBP18,169,681 Settlement 03/10/2025	35	-
Sold EUR7,386,000 for GBP6,462,159 Settlement 06/10/2025	14	-
Sold EUR14,190,903 for GBP12,395,442 Settlement 03/10/2025	9	-
Sold EUR9,893,000 for GBP8,641,144 Settlement 06/10/2025	5	-
Sold EUR4,093,400 for GBP3,573,927 Settlement 03/10/2025	1	-
Sold EUR10,000,000 for GBP8,696,724 Settlement 06/10/2025	(33)	-
Sold EUR9,442,604 for GBP8,198,447 Settlement 03/10/2025	(43)	-
Sold EUR19,966,283 for GBP17,321,310 Settlement 03/10/2025	(106)	-
Sold EUR52,060,999 for GBP45,188,166 Settlement 03/10/2025	(253)	-
Sold EUR315,306,000 for GBP274,876,203 Settlement 06/10/2025	(382)	-
Sold EUR665,578,000 for GBP580,582,358 Settlement 06/10/2025	(459)	(0.01)
Sold EUR1,290,273,614 for GBP1,118,636,386 Settlement 03/10/2025	(7,570)	(0.09)
Japanese Yen		
Bought JPY1,294,198,254 for GBP6,505,592 Settlement 03/10/2025	4	-
Bought JPY11,850,364 for GBP59,532 Settlement 03/10/2025~	-	-
Sold JPY2,898,552,376 for GBP14,663,838 Settlement 03/10/2025	84	-
Swiss Franc		
Sold CHF39,409 for GBP36,542 Settlement 03/10/2025~	-	-
Sold CHF7,027,832 for GBP6,532,382 Settlement 03/10/2025	(29)	-
US Dollar		
Bought USD24,575,316 for GBP18,179,295 Settlement 03/10/2025	75	-
Bought USD1,412,526 for GBP1,057,799 Settlement 03/10/2025	(9)	-
Bought USD14,675,105 for GBP10,912,538 Settlement 03/10/2025	(12)	-
Bought USD19,752,236 for GBP14,727,945 Settlement 03/10/2025	(56)	-
Bought USD15,550,000 for GBP11,661,663 Settlement 06/10/2025	(111)	-
Sold USD1,297,197,000 for GBP969,061,960 Settlement 06/10/2025	5,522	0.06
Sold USD1,009,301,000 for GBP754,339,522 Settlement 06/10/2025	4,645	0.05
Sold USD1,239,647,000 for GBP924,377,098 Settlement 06/10/2025	3,585	0.04
Sold USD437,417,000 for GBP327,185,076 Settlement 06/10/2025	2,278	0.03

as at 30 September 2025

	Market Value £000	% of Net Assets
Security		
Sold USD28,766,000 for GBP21,552,893 Settlement 06/10/2025	186	-
Sold USD29,678,217 for GBP22,038,651 Settlement 03/10/2025	(6)	-
Sold USD32,611,122 for GBP24,178,882 Settlement 03/10/2025	(45)	-
Sold USD20,020,000 for GBP14,768,314 Settlement 06/10/2025	(102)	-
Sold USD32,080,000 for GBP23,710,449 Settlement 06/10/2025	(118)	-
Sold USD33,965,000 for GBP25,095,012 Settlement 06/10/2025	(134)	-
Sold USD27,774,414 for GBP20,493,518 Settlement 03/10/2025	(137)	-
Sold USD20,130,000 for GBP14,788,596 Settlement 06/10/2025	(164)	-
Sold USD29,000,000 for GBP21,359,700 Settlement 06/10/2025	(181)	-
Sold USD3,595,814,301 for GBP2,666,754,402 Settlement 03/10/2025	(4,215)	(0.05)
Investment Assets[^]	8,436,140	97.40
Total other assets (net)	225,523	2.60
Net assets	8,661,663	100.00

Comparative figures shown in brackets relate to 30 September 2024.

All investments held are listed, unless otherwise stated.

Derivative contracts were traded on an eligible derivatives exchange.

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

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

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

** Unquoted/delisted securities.

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

^ Including investment liabilities of (£29,592k).

St. James's Place Investment Grade Corporate Bond Unit Trust

Material Portfolio Changes

	Cost £000	Sales	Proceeds £000
Purchases			
St. James's Place Money Market Unit Trust Z Acct	651,207	St. James's Place Money Market Unit Trust Z Acct	619,316
St. James's Place Money Market Unit Trust L Acct	293,497	U.S. Treasury Notes 3.75% 31/08/2026	342,399
U.S. Treasury Notes 4% 31/03/2030	279,008	St. James's Place Money Market Unit Trust L Acct	302,833
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	266,893	U.S. Treasury Notes 4% 31/03/2030	255,217
U.S. Treasury Notes 3.75% 31/08/2026	254,306	U.S. Treasury Notes 4.125% 31/03/2029	254,008
U.S. Treasury Notes 4.125% 31/03/2029	192,621	U.S. Treasury Notes 4.625% 30/04/2029	235,825
U.S. Treasury Notes 3.875% 30/04/2030	172,656	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	191,707
U.S. Treasury Bonds 3% 15/05/2045	133,665	U.S. Treasury Notes 3.875% 30/04/2030	147,981
U.S. Treasury Notes 4.625% 30/04/2029	133,061	U.S. Treasury Notes 3.75% 31/08/2031	139,750
Bundesobligation 2.0999% 12/04/2029	119,163	Bundesobligation 2.0999% 12/04/2029	126,223

† This investment is a related party.

St. James's Place Investment Grade Corporate Bond Unit Trust

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

The rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Rules") require the Manager to prepare Financial Statements for each annual accounting period which give a true and fair view of the financial position of the Trust as at the end of the year and of the net revenue and the net capital gains on the property of the Trust for the year then ended.

In preparing the Financial Statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the requirements of the Statement of Recommended Practice relating to Authorised Funds and the Trust Deed;
- follow applicable UK Accounting Standards (UK Generally Accepted Accounting Practice); and
- prepare Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

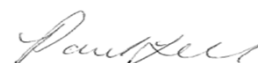
The Manager is responsible for keeping proper accounting records and for the management of the Trust in accordance with its Trust Deed, Prospectus and the Rules. The Manager has a general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

Directors of the Managers' Certificate

This report is certified in accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook.



S. A. Nicoll OBE



P. M. Fell

London
29 January 2026

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of the St. James's Place Investment Grade Corporate Bond Unit Trust ("the Scheme") for the year ended 30 September 2025

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping all of custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Scheme is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

For and on behalf of

NatWest Trustee and Depositary Services Limited

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh, EH12 1HQ

United Kingdom

Date 29 January 2026

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of St. James's Place Investment Grade Corporate Bond Unit Trust (the "Trust"):

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Report of the Manager

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
29 January 2026

St. James's Place Investment Grade Corporate Bond Unit Trust

Statement of Total Return

for the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£000	£000	£000	£000
Income					
Net capital gains	2		3,610		452,017
Revenue	3	348,808		246,371	
Expenses	4	(49,631)		(73,843)	
Interest payable and similar charges		(14)		(655)	
Net revenue before taxation		299,163		171,873	
Taxation	5	-		-	
Net revenue after taxation			299,163		171,873
Total return before distributions			302,773		623,890
Distributions	6		(348,794)		(245,716)
Change in net assets attributable to unitholders from investment activities			(46,021)		378,174

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 September 2025

		01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			7,207,082		4,704,090
Movement due to creation and cancellation of units:					
Amounts receivable on creation of units		1,927,678		2,331,977	
Amounts payable on cancellation of units		(779,521)		(461,594)	
			1,148,157		1,870,383
Change in net assets attributable to unitholders from investment activities (see above)			(46,021)		378,174
Retained distribution on accumulation units			352,445		254,435
Closing net assets attributable to unitholders			8,661,663		7,207,082

St. James's Place Investment Grade Corporate Bond Unit Trust

Balance Sheet

as at 30 September 2025

	Note	30/09/25 £000	30/09/24 £000
Assets			
Investments		8,465,732	7,004,282
Current assets			
Debtors	8	188,841	107,845
Cash and bank balances	9	189,590	240,759
Total assets		<u>8,844,163</u>	<u>7,352,886</u>
Liabilities			
Investment liabilities		(29,592)	(8,300)
Creditors			
Bank overdrafts	9	(7,730)	(13,764)
Distribution payable		(1,155)	(1,246)
Other creditors	10	(144,023)	(122,494)
Total liabilities		<u>(182,500)</u>	<u>(145,804)</u>
Net assets attributable to unitholders		<u><u>8,661,663</u></u>	<u><u>7,207,082</u></u>

Notes to the Financial Statements

for the year ended 30 September 2025

1. Accounting and Distribution policies

(a) Basis of accounting

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

(b) Revenue

Interest on deposits is accounted for on an accruals basis. Revenue on interest bearing assets is recognised on an effective interest rate basis. Revenue from other authorised collective investment schemes are recognised when the investments are quoted ex-dividend. 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.

Returns on swap contracts with resets, returns on Interest rate swaps are taken to capital and allocated to income at reset. Interest payments and receipts under interest rate swaps are taken to income.

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

(c) Expenses

All expenses of the Trust are recognised on an accruals basis and are deducted from capital.

(d) Valuation of investments

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

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

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

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

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).

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

(e) Foreign exchange

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

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

(f) Taxation

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

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

(g) Distribution policy

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

At the end of the accounting period all remaining revenue, less revenue expenses and taxation, will be attributable to unitholders. In the case of income unitholders this will be paid as a distribution. In the case of accumulation unitholders the distribution will be reinvested. Equalisation on distributions received is deducted from the cost of the investment.

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

(h) Equalisation

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

(i) Derivatives

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

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

for the year ended 30 September 2025

2. Net capital gains

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Non-derivative securities	17,799	2,276
Forward currency contracts	(15,744)	460,653
Futures contracts	(2,195)	(6,016)
Currency gains/(losses)	3,253	(7,489)
Handling charges	(40)	(41)
Box profit	414	682
Swap contracts	123	1,952
Net capital gains	<u>3,610</u>	<u>452,017</u>

3. Revenue

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Distributions from Regulated Collective Investment Schemes		
Interest distributions	179	256
Bank interest	2,905	4,622
Interest on debt securities	347,997	243,361
Rebate of revenue management fees from underlying investments	12	43
Swap income	(2,127)	(1,812)
CSDR reimbursement	4	2
Futures income	(162)	(101)
Total revenue	<u>348,808</u>	<u>246,371</u>

4. Expenses

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Payable to the Manager		
Management charge	40,203	65,616
Other expenses		
Other expenses	-	8
Investment adviser's fees	9,428	8,219
	<u>9,428</u>	<u>8,227</u>
Total expenses	<u>49,631</u>	<u>73,843</u>

All expenses are paid by the Manager out of the Annual Management Charge with exception of the Investment Adviser fees and AMC fee rebates. This includes current year Audit Fee of £18,976 (30/09/24: £17,501).

Expenses include irrecoverable VAT where applicable.

5. Taxation

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
(a) Analysis of charge in year:		
There is no corporation tax charge in the current year or prior year.		
(b) Factors affecting total tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2024: lower than 20%). The differences are explained below:		
Net revenue before taxation	299,163	171,873
Corporation Tax at 20% (2024: 20%)	59,833	34,375
Effects of:		
Tax deductible interest distributions	(59,833)	(34,375)
Total tax charge for year (note 5a)	<u>-</u>	<u>-</u>

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

(c) Deferred taxation:

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

for the year ended 30 September 2025

6. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprises:

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
First interim distribution	87,279	52,495
Second interim distribution	83,559	58,722
Third interim distribution	86,545	71,641
Final distribution	97,439	74,190
	<u>354,822</u>	<u>257,048</u>
Add: Revenue deducted on cancellation of units	44,064	2,451
Deduct: Revenue received on creation of units	(50,092)	(13,783)
Net distributions for the year	<u>348,794</u>	<u>245,716</u>

7. Movement between net revenue and net distributions

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Net revenue after taxation	299,163	171,873
Management charge paid out of capital	40,203	65,616
Other expenses paid out of capital	9,428	8,227
Net distributions for the year	<u>348,794</u>	<u>245,716</u>

8. Debtors

	30/09/25	30/09/24
	£000	£000
Sales awaiting settlement	57,897	6,775
Amounts receivable for creation of units	27,247	22,552
Accrued revenue	103,686	78,514
Rebate receivable on underlying holdings	-	4
Receivable for CSDR penalties	11	-
Total debtors	<u>188,841</u>	<u>107,845</u>

9. Cash and bank balances

	30/09/25	30/09/24
	£000	£000
Cash and bank balances: Sterling	29,187	31,754
Cash and bank balances: Overseas	100,379	167,791
Amounts held at futures clearing houses and brokers	60,024	41,214
Total cash and bank balances	<u>189,590</u>	<u>240,759</u>
Amounts held at futures clearing houses and brokers	(7,730)	(13,764)
Total bank overdrafts	<u>(7,730)</u>	<u>(13,764)</u>

10. Other creditors

	30/09/25	30/09/24
	£000	£000
Purchases awaiting settlement	137,745	111,405
Amounts payable for cancellation of units	4,955	3,712
Accrued expenses	1,323	7,375
Payable for CSDR penalties	-	2
Total other creditors	<u>144,023</u>	<u>122,494</u>

for the year ended 30 September 2025

11. Units in issue

Reconciliation of the unit movement in the year:

	Opening units in issue	Units converted	Units Created	Units Cancelled	Closing units in issue
L Income	772,434	(467,110)	122,162	(280,633)	146,853
L Accumulation	3,896,987,242	(4,322,821,046)	472,550,928	(23,873,057)	22,844,067
L Gross Income	49,446,694	(43,606,118)	4,311,580	(10,083,213)	68,943
L Gross Accumulation	494,121,709	(392,473,659)	58,612,099	(160,159,673)	100,476
M Income	9,405,068	(9,450,104)	3,340,567	(3,292,531)	3,000
M Accumulation	93,122,198	(71,849,865)	45,227,445	(66,482,835)	16,943
S Income	-	46,048,206	433,906	(731,700)	45,750,412
S Accumulation	-	2,924,578,622	8,203,922	(256,686,258)	2,676,096,286
T Income	-	4,821,606	3,000	(89,865)	4,734,741
T Accumulation	-	18,208,077	3,000	(332,551)	17,878,526
Z Accumulation	-	4,576,567,082	1,021,628,225	(145,384,925)	5,452,810,382

12. Related party transactions

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

The Manager's service charge payable to St. James's Place Unit Trust Group Limited is £1,323,059 (30/09/24: £6,517,147). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £nil (30/09/24: £4,250). The value of units created by St. James's Place Unit Trust Group Limited is £27,246,803 (30/09/24: £22,551,704) and the value of units cancelled is £4,955,226 (30/09/24: £3,711,584). The net balances due from St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £20,968,518 (30/09/24: £12,327,223).

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 Investment Grade Corporate Bond Unit Trust. The value of these investments at the year end was £2,105,207,267 (30/09/24: £2,399,537,168). Please note that prior to 22nd May 2025, St. James's Place Unit Trust Group limited, St. James's Place International plc and St. James's Place UK plc were previously all subsidiaries of St. James's Place Wealth Management Group plc, which was and continues to be a subsidiary of St. James Place plc.

Included in the investment portfolio is a holding of 30,786,804 units (30/09/24: 8,038,651) in St. James's Place Money Market Unit Trust (St. James's Place Unit Trust Group Limited fund) with a market value of £31,967,170 (30/09/24: £9,203,452). Revenue and management charge rebates from this holding are shown in note 3 as interest distributions and management charge rebates on the underlying holdings. As at 30/09/25 total revenue earned amounts to £179,303 (30/09/24: £298,633).*

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

*Prior year values restated to include related party holding of St. James's Place Money Market Unit Trust.

13. Capital commitments and contingent liabilities

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

14. Derivatives and other financial instruments

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

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

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

15. Risk management

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

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

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

for the year ended 30 September 2025

(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	3.77	3.05
Highest monthly VaR	4.12	3.53
Average monthly VaR	3.95	3.24

(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.

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

Currency	Net currency assets / (liabilities)	
	30/09/25	30/09/24
	Total	Total
	£000	£000
GBP	8,629,344	7,186,403
AUD	511	(48)
CAD	1,267	771
CHF	19	-
EUR	14,939	11,566
JPY	4	181
USD	15,579	8,209
Total	<u>8,661,663</u>	<u>7,207,082</u>

for the year ended 30 September 2025

(c) Interest rate risk

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

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

Currency	Floating rate financial assets/ (liabilities) £000	Fixed rate financial assets £000	Net financial assets/ (liabilities) not carrying interest £000	Total £000
30/09/25				
GBP	201,525	364,250	8,063,569	8,629,344
AUD	(638)	85,438	(84,289)	511
CAD	(390)	99,393	(97,736)	1,267
CHF	-	6,618	(6,599)	19
EUR	376,538	1,711,511	(2,073,110)	14,939
JPY	576	7,408	(7,980)	4
USD	1,123,950	4,612,642	(5,721,013)	15,579
Total	1,701,561	6,887,260	72,842	8,661,663

Total	Floating rate financial assets/ (liabilities) £000	Fixed rate financial assets £000	Net financial assets/ (liabilities) not carrying interest £000	Total £000
30/09/24				
GBP	62,403	420,150	6,703,850	7,186,403
AUD	(911)	23,629	(22,766)	(48)
CAD	398	48,928	(48,555)	771
EUR	66,709	1,692,500	(1,747,643)	11,566
JPY	(723)	14,744	(13,840)	181
USD	118,038	4,642,964	(4,752,793)	8,209
Total	245,914	6,842,915	118,253	7,207,082

(d) Credit risk

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

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

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

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

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

for the year ended 30 September 2025

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

	30/09/25	30/09/24
	£000	£000
Investment grade bonds	8,168,684	6,757,073
Speculative grade bonds	235,659	103,429
Unrated bonds	7,907	2,623
Total bonds	8,412,250	6,863,125
Other	249,413	343,957
Net assets	8,661,663	7,207,082

(e) Liquidity risk

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

(f) Derivative risk

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

Efficient Portfolio Management

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

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	JP Morgan	4,007,384
	UBS	1,985,630
Currency Forwards	Bank of America	4,830,750
	Barclays Bank	18,904
	BNP Paribas	38,785
	Citigroup Global Markets	3,353
	HSBC Bank	3,584,626
	Lloyds Bank	460,565
	Morgan Stanley	5,522,152
UBS	3,508,948	

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

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	JP Morgan	2,120,470
	UBS	2,617,919
Currency Forwards	Barclays Bank	765,581
	BNP Paribas	303,222
	Citigroup Global Markets	344,926
	HSBC Bank	22,328,716
	Lloyds Bank	58,767,458
	Morgan Stanley International	27,528,085
UBS	18,432,052	

The collateral was placed in the form of cash, £52,293,686, counterparties listed above (30/09/24: £26,152,013).

(g) Maturity profile of financial liabilities

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

(h) Fair value of financial assets and liabilities

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

for the year ended 30 September 2025

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Bonds	6,050,380	5,638,897	4,534,027	3,370,796
Collective Investment Schemes	944,704	854,492	922,423	845,872
Futures	-	-	-	-
Swaps	-	17,484	-	17,087
Trades in the year before transaction costs	6,995,084	6,510,873	5,456,450	4,233,755
Commissions				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Futures	136	98	(140)	(103)
Swaps	-	-	-	-
Total commissions	136	98	(140)	(103)
Taxes				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Futures	35	23	(33)	(23)
Swaps	-	-	-	-
Total taxes	35	23	(33)	(23)
Total costs	171	121	(173)	(126)
Trades in the year after transaction costs	6,995,255	6,510,994	5,456,277	4,233,629

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

	Purchases		Sales	
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Commissions				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Futures	-	-	-	-
Swaps	-	-	-	-
Taxes				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Futures	-	-	-	-
Swaps	-	-	-	-

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

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
		%
Commissions	-	-
Taxes	-	-
Total costs	-	-

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.34% (30/09/24: 0.38%).

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

for the year ended 30 September 2025

17. Fair value

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

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

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

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

Valuation technique	30/09/25		30/09/24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	555,341	(8,834)	570,143	(3,617)
Level 2	7,910,391	(20,758)	6,434,139	(4,683)
Level 3	-	-	-	-
Total fair value	<u>8,465,732</u>	<u>(29,592)</u>	<u>7,004,282</u>	<u>(8,300)</u>

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

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

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

St. James's Place Investment Grade Corporate Bond Unit Trust

Distribution Tables

Distributions in pence per unit

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

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
L Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.112	-	1.112	0.946
Second interim	1.020	-	1.020	0.976
Third interim	1.025	-	1.025	1.009
Final	1.100	-	1.100	1.010
Group 2	(p)	(p)	(p)	(p)
First interim	0.319	0.793	1.112	0.946
Second interim	0.076	0.944	1.020	0.976
Third interim	0.931	0.094	1.025	1.009
Final	0.257	0.843	1.100	1.010

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
L Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	1.821	-	1.821	1.487
Second interim	1.718	-	1.718	1.549
Third interim	1.716	-	1.716	1.618
Final	1.848	-	1.848	1.638
Group 2	(p)	(p)	(p)	(p)
First interim	1.010	0.811	1.821	1.487
Second interim	1.248	0.470	1.718	1.549
Third interim	0.773	0.943	1.716	1.618
Final	0.951	0.897	1.848	1.638

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
L Gross Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.112	-	1.112	0.946
Second interim	1.028	-	1.028	0.976
Third interim	1.024	-	1.024	1.009
Final	1.109	-	1.109	1.010
Group 2	(p)	(p)	(p)	(p)
First interim	0.593	0.519	1.112	0.946
Second interim	0.441	0.587	1.028	0.976
Third interim	0.631	0.393	1.024	1.009
Final	1.109	-	1.109	1.010

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
L Gross Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	1.839	-	1.839	1.502
Second interim	1.719	-	1.719	1.565
Third interim	1.733	-	1.733	1.635
Final	1.879	-	1.879	1.655
Group 2	(p)	(p)	(p)	(p)
First interim	1.008	0.831	1.839	1.502
Second interim	0.728	0.991	1.719	1.565
Third interim	1.223	0.510	1.733	1.635
Final	1.879	-	1.879	1.655

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
M Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.132	-	1.132	0.959
Second interim	1.047	-	1.047	0.990
Third interim	1.046	-	1.046	1.025
Final	1.124	-	1.124	1.028
Group 2	(p)	(p)	(p)	(p)
First interim	0.519	0.613	1.132	0.959
Second interim	0.452	0.595	1.047	0.990
Third interim	0.690	0.356	1.046	1.025
Final	0.803	0.321	1.124	1.028
M Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	1.855	-	1.855	1.507
Second interim	1.735	-	1.735	1.572
Third interim	1.753	-	1.753	1.644
Final	1.916	-	1.916	1.667
Group 2	(p)	(p)	(p)	(p)
First interim	0.991	0.864	1.855	1.507
Second interim	0.756	0.979	1.735	1.572
Third interim	1.181	0.572	1.753	1.644
Final	1.916	-	1.916	1.667
S Income				
Group 1	(p)	(p)	(p)	(p)
First interim	0.458	-	0.458	
Second interim	1.091	-	1.091	
Third interim	1.102	-	1.102	
Final	1.169	-	1.169	
Group 2	(p)	(p)	(p)	(p)
First interim	0.458	-	0.458	
Second interim	1.091	-	1.091	
Third interim	1.102	-	1.102	
Final	0.476	0.693	1.169	
S Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.458	-	0.458	
Second interim	1.086	-	1.086	
Third interim	1.096	-	1.096	
Final	1.183	-	1.183	
Group 2	(p)	(p)	(p)	(p)
First interim	0.458	-	0.458	
Second interim	0.212	0.874	1.086	
Third interim	0.604	0.492	1.096	
Final	0.490	0.693	1.183	

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26
T Income			
Group 1	(p)	(p)	(p)
First interim	0.458	-	0.458
Second interim	1.090	-	1.090
Third interim	1.098	-	1.098
Final	1.163	-	1.163
Group 2	(p)	(p)	(p)
First interim	0.458	-	0.458
Second interim	1.090	-	1.090
Third interim	1.098	-	1.098
Final	0.476	0.687	1.163
	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26
T Accumulation			
Group 1	(p)	(p)	(p)
First interim	0.458	-	0.458
Second interim	1.096	-	1.096
Third interim	1.112	-	1.112
Final	1.192	-	1.192
Group 2	(p)	(p)	(p)
First interim	0.458	-	0.458
Second interim	1.096	-	1.096
Third interim	1.112	-	1.112
Final	0.489	0.703	1.192
	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26
Z Accumulation			
Group 1	(p)	(p)	(p)
First interim	0.458	-	0.458
Second interim	1.085	-	1.085
Third interim	1.096	-	1.096
Final	1.183	-	1.183
Group 2	(p)	(p)	(p)
First interim	0.458	-	0.458
Second interim	0.492	0.593	1.085
Third interim	0.519	0.577	1.096
Final	0.677	0.506	1.183

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

General Information

Minimum Investment

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

Management Charges

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

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class S Units and Class Z Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 1.84 (1.62) per cent for Class H Accumulation Units; 1.34 (1.12) per cent for Class L Income and Accumulation Units; 0.84 (0.62) per cent for Class M Income and Accumulation Units; 0.27 per cent for Class S Income and Accumulation Units; 1.07 per cent for Class T Income and Accumulation Units and 0.16 per cent for Class Z Accumulation Units of the value of the Trust.

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

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

Income Distributions

Income distributions are made quarterly on or before the 31 January, 30 April, 31 July and 31 October.

Accumulation Distributions

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

Tax Certificates

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

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

Capital Gains Tax

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

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

Remuneration

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

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

	Headcount	Total Remuneration £000	UCITS Proportion ⁴ £000
St. James's Place Unit Trust Group Limited Staff ¹	453	44,918	1,481
of which			
Fixed remuneration		40,244	1,327
Variable remuneration		4,674	154
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ²	45	5,494	181
of which			
Senior Management ³	3	820	27
Other 'Identified' Staff	42	4,674	154

¹ As there are a number of individuals indirectly employed by St. James's Place Unit Trust Group Limited, these figures represent an apportioned amount. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis. The Total Remuneration figures represent the Group's total remuneration costs for fixed and variable pay (including wages, salaries, employee share options and pension contributions).

² The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS schemes, apportioned to the estimated time relevant to the scheme. Across the 'Identified Staff', the average time allocation per individual based on work undertaken for St. James's Place Unit Trust Group Limited was 14%.

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

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